Joint Global Coordinators
and Joint Bookrunners

شركـــــة الاستثمـــارات الوطنيـــة
National Investments Company

EFG Hermes
International Securities Brokerage

TROLLEY

Private Offering Memorandum

Private Offering Memorandum in Relation to the Secondary Offering of up to30% of the Issued Share Capital of Trolley General Trading Company K.S.C. (Closed)

This Offering Memorandum is dated 9 February 2026

ENGLISH TRANSLATION OF THE OFFICIAL ARABIC LANGUAGE OFFERING MEMORANDUM

This Red Herring Offering Memorandum will be made available to the Eligible Investors participating in the Book Building Process and does not include the Offering Price and the number of offered Shares. Furthermore, the Subscription Period and Subscription Closing Date included in this Offering Memorandum are not final and may be subject to change. The final version of this Offering Memorandum, which will include the Offering Price, the number of Shares, and the determined dates for opening and closing of Subscription, shall be published after the completion of the Book Building Process and the determination of the Offering Price. This Offering Memorandum is an unofficial English translation of the official Arabic Offering Memorandum and is provided for information purposes only.

Private Offering Memorandum in Relation to the Secondary Offering of up to 30 % of the Issued Share Capital of Trolley General Trading Company K.S.C. (Closed)

This private offering memorandum (the **"Offering Memorandum"**) constitutes a private offering of ordinary shares (the **"Shares"** or **"Offer Shares"**) of Trolley General Trading Company K.S.C. (Closed) ("Trolley", or the "Company"). The Company was first established as a Kuwaiti company with limited liability on 9 December 2010 in accordance with the provisions of Commercial Companies Law No. 15 of 1960 (as then in force), and was subsequently converted into a Closed Kuwaiti Shareholding Company on 4 December 2024 in accordance with the Commercial Companies Law No. 1 of 2016, as amended (the **"Companies Law"**). The Company is registered with the Kuwaiti Commercial Register under Commercial Registration No. 336964.

The Offering Memorandum is being provided on a confidential basis to a limited number of Eligible Investors (as defined below) and/or any such other persons as may from time to time be recognized as such by the Kuwait Capital Markets Authority (the **"CMA"**) for the sole purpose of evaluating an opportunity to subscribe for up to 82,500,000 Shares in this secondary offering (the **"Offering"**) to be sold by certain existing shareholders of the Company (the **"Selling Shareholders"**) to new Eligible Investors.

The Offering Memorandum is furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of the Company and may not be reproduced or distributed, whether in whole or in part, nor its contents disclosed or used for any purpose without the prior written consent of the Company.

The Offering of the Shares will be made within a price range of KWD 0.600 per Share to KWD 0.618 per Share (**"Offering Price Range"**). The total expected gross proceeds from the Offering will amount to up to KWD[ ]. The Selling Shareholders will receive the gross proceeds of the Offering. See Section *"Use of Proceeds"* of this Offering Memorandum for details.

The Offering will be conducted through a book building process (the **"Book Building Process"**) that will take place from 9 February 2026 up to and including 12 February 2026 (the **"Book Building Period"**) at the Offering Price Range communicated to Eligible Investors. The final offering price at which the Shares will be sold (the **"Final Offering Price"**) shall be determined and announced upon closing of the Book Building Period. See Section *"Subscription and Sale Terms"* of this Offering Memorandum for details.

For the purposes of the Offering, the Company has appointed National Investments Company K.S.C.P. (**"NIC"**) and EFG-Hermes UAE Limited (**"EFG Ltd."**) (acting in conjunction with EFG-Hermes UAE LLC (**"EFG LLC"**)) (EFG Ltd. and EFG LLC being, collectively, "**EFG Hermes**") as the joint global coordinators (the **"Joint Global Coordinators"**). The Company has appointed (1) NIC; and (2) EFG Hermes as bookrunners (each referred to as "**Bookrunner**" and collectively referred to as **"Joint Bookrunners"**). The Company has also appointed NIC as a subscription agent (**"Subscription Agent"**) and as a listing advisor (**"Listing Advisor"**).

The Offering will commence on 15 February 2026 and will remain open up to and including 19 February 2026 and may be extended at the sole discretion of the Joint Global Coordinators for a period not exceeding 3 months from the subscription opening date (the **"Offering Period"** or **"Subscription Period"**). The Joint Global Coordinators reserve the right to close the subscription at any time prior to the Subscription Closing Date (as defined below) in the event that the Shares are fully subscribed.

Prospective Investors (as defined herein) interested in acquiring the Shares (the **"Investors"**, also referred to as **"Potential Investors"** or **"Prospective Investors"** or **"Eligible Investors"**) must complete and sign a binding and irrevocable subscription application form (the **"Subscription Application"** or **"Subscription Application Form"**), available with the Joint Global Coordinators including terms and conditions thereto. All signed and fully completed Subscription Applications along with all the required documentation must be submitted to the Joint Global Coordinators and the full subscription amount (the **"Subscription Amount"**) must be received into the designated subscription account (the **"Subscription Account"**) and confirmed to one of the Joint Global Coordinators before the end of the Offering Period.

Participation in the Offering is strictly limited to Eligible Investors. An **"Eligible Investor"** is a Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein).

A **"Sophisticated Investor"** is: a) a government, a public authority, a central bank, or an international institute (such as the World Bank or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto).

A **"Qualified Investor"** is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein.

Allocation of the Shares upon closing the Offering will be determined by the Company and the Selling Shareholders in consultation with the Subscription Agent. Furthermore, the Selling Shareholders and the Company reserve the right at their absolute discretion and in consultation with the Joint Global Coordinators to reject any application in whole or in part without having to provide reasons and without liability of any nature (whether in contract, tort, by law, or otherwise) and to allocate the Shares at their full and absolute discretion without any obligation to apply any pro-rata allocation or any unified allocation rules whatsoever. See "Subscription and Sale Terms" of this Offering Memorandum for details.

Prospective Investors should carefully consider all the information in this Offering Memorandum. See "Key Risk Factors and Considerations" Section of this Offering Memorandum to read about material risk factors that Prospective Investors should consider prior to subscribing to the Shares.

The Company has one class of shares. Each Share entitles its holder to one vote, and each shareholder (a **"Shareholder"**) has the right to attend and vote at a general assembly of the Company (the **"General Assembly"**). No Shareholder benefits from any preferential voting rights. The Shares will be entitled to receive any dividends declared by the Company in the future.

The Shares are currently not listed or traded on any stock exchange or regulated market. On 25 May 2025, the General Assembly approved the listing of the Company and the Shares for trading on Boursa Kuwait and authorized the Board of Directors of the Company to take all necessary steps to list the Company on Boursa Kuwait. On 25 January 2026, the Company obtained a positive recommendation from Boursa Kuwait and a conditional approval on 4 February 2026 from the CMA to list the Company and the Shares for trading on Boursa Kuwait (Premier Market segment), subject to successful completion of the Offering to satisfy the minimum float and number of Shareholders required for listing, as well as the completion of all remaining procedures for listing and trading of the Shares. As at the date hereof, no public market exists for the Shares, and no assurance can be given that a public market for the Shares will develop or be sustained in the future or before the listing.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, SUCH SECURITIES BY ANY PERSON IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

NOTICE TO POTENTIAL INVESTORS

YOU ARE HEREBY ADVISED TO SEEK THE ADVICE OF A DULY QUALIFIED "CMA LICENSED PERSON" TO ADVISE ON THE CONTENTS OF THIS OFFERING MEMORANDUM PRIOR TO MAKING A DECISION AS TO WHETHER OR NOT TO INVEST IN THIS SUBSCRIPTION. THIS IS A NOTICE TO COMPLY WITH ARTICLES 5-11(14) OF MODULE 11 OF THE CMA EXECUTIVE BYLAWS OF LAW NO. 7 OF 2010 (EACH AS AMENDED).

THIS OFFERING MEMORANDUM CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS OFFERING MEMORANDUM ALONE, BUT ONLY ON THE BASIS OF THIS OFFERING MEMORANDUM AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION.

FOR THE PURPOSE OF REVIEWING THIS OFFERING MEMORANDUM, THE SELLING SHAREHOLDERS, THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS RECOMMEND THAT ANY RECIPIENT HEREOF, AND PRIOR TO MAKING ANY INVESTMENT DECISION, OBTAIN PRIOR ADVICE FROM AN ADVISOR LICENSED BY THE KUWAIT CAPITAL MARKETS AUTHORITY AND SPECIALIZED IN ADVISING ON INVESTMENTS IN SECURITIES.

THE JOINT GLOBAL COORDINATORS ARE ACTING EXCLUSIVELY FOR THE COMPANY AND THE SELLING SHAREHOLDERS AND NO ONE ELSE IN CONNECTION WITH THE OFFERING. THEY WILL NOT REGARD ANY OTHER PERSON (WHETHER OR NOT A RECIPIENT OF THIS DOCUMENT) AS THEIR RESPECTIVE CLIENTS IN RELATION TO THE OFFERING AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY AND THE SELLING SHAREHOLDERS FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR RESPECTIVE CLIENTS, NOR FOR GIVING ADVICE IN RELATION TO THE OFFERING OR ANY TRANSACTION OR ARRANGEMENT REFERRED TO IN THIS DOCUMENT. THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR AFFILIATES MAY HAVE ENGAGED IN TRANSACTIONS WITH, AND PROVIDED VARIOUS INVESTMENT BANKING, FINANCIAL ADVISORY AND OTHER SERVICES FOR THE COMPANY AND THE SELLING SHAREHOLDERS FOR WHICH THEY WOULD HAVE RECEIVED CUSTOMARY FEES.

IN CONNECTION WITH THE OFFERING, THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR RESPECTIVE AFFILIATES MAY TAKE UP A PORTION OF THE SHARES IN THE OFFERING AS A PRINCIPAL POSITION AND IN THAT CAPACITY, MAY SUBSCRIBE FOR AND/OR ACQUIRE SHARES, AND IN THAT CAPACITY MAY RETAIN, PURCHASE, SELL, OFFER TO SELL OR OTHERWISE DEAL FOR THEIR OWN ACCOUNTS IN SUCH SHARES AND OTHER SECURITIES OF THE COMPANY OR RELATED INVESTMENTS IN CONNECTION WITH THE OFFERING OR OTHERWISE. ACCORDINGLY, REFERENCES IN THIS DOCUMENT TO THE SHARES BEING OFFERED, SUBSCRIBED, ACQUIRED, PLACED OR OTHERWISE DEALT IN SHOULD BE READ AS INCLUDING ANY OFFER TO, OR SUBSCRIPTION, ACQUISITION, DEALING OR PLACING BY, THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR AFFILIATES IN SUCH CAPACITY. IN ADDITION, THE JOINT GLOBAL COORDINATORS OR THEIR AFFILIATES MAY ENTER INTO FINANCING OR HEDGING ARRANGEMENTS WITH INVESTORS IN CONNECTION WITH WHICH THE JOINT GLOBAL COORDINATORS (OR THEIR AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES. MOREOVER, IN THE COURSE OF THEIR BUSINESS WITH THE COMPANY AND WITH PARTIES AFFILIATED WITH THE COMPANY (INCLUDING THE SELLING SHAREHOLDERS), THE JOINT GLOBAL COORDINATORS (AND/OR THEIR AFFILIATES) HAVE FROM TIME TO TIME BEEN ENGAGED, AND MAY IN THE FUTURE ENGAGE, IN COMMERCIAL BANKING, FINANCING, TRADING, HEDGING, INVESTMENT BANKING AND FINANCIAL ADVISORY AND ANCILLARY ACTIVITIES, FOR WHICH THEY HAVE RECEIVED, AND MAY IN THE FUTURE RECEIVE, CUSTOMARY COMPENSATION. IN RESPECT OF THE AFOREMENTIONED, THE SHARING OF INFORMATION IS GENERALLY RESTRICTED FOR REASONS OF CONFIDENTIALITY, BY INTERNAL PROCEDURES OR BY RULES AND REGULATIONS. AS A RESULT OF ANY SUCH TRANSACTIONS, THE JOINT GLOBAL COORDINATORS MAY HAVE INTERESTS THAT MAY NOT BE ALIGNED, OR COULD POTENTIALLY CONFLICT, WITH THE INTERESTS OF HOLDERS OF SHARES OR WITH THE INTERESTS OF THE COMPANY OR THE SELLING SHAREHOLDERS. NONE OF THE JOINT GLOBAL COORDINATORS INTENDS TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENTS OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATIONS TO DO SO.

THIS OFFERING MEMORANDUM WAS APPROVED BY THE KUWAIT CAPITAL MARKETS AUTHORITY ON 9 FEBRUARY 2026. THIS OFFERING MEMORANDUM HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 7 OF 2010 ON THE ESTABLISHMENT OF THE CAPITAL MARKETS AUTHORITY AND ITS EXECUTIVE REGULATIONS AS AMENDED. THE DIRECTORS, WHOSE NAMES APPEAR IN THE MANAGEMENT SECTION OF THIS OFFERING MEMORANDUM, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM RELATING TO THE COMPANY AND THE OFFER SHARES, AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

TO THE FULLEST EXTENT REQUIRED BY APPLICABLE LAW, THE COMPANY ACCEPTS FULL RESPONSIBILITY FOR ANY INACCURACY OF ALL INFORMATION AND DATA CONTAINED IN THIS OFFERING MEMORANDUM AND CONFIRMS, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THERE ARE NO OTHER MATERIAL FACTS AND INFORMATION OMITTED, AND THAT THE OFFERING MEMORANDUM HAS BEEN PREPARED ACCORDING TO ACCURATE AND FACTUAL INFORMATION AND DATA. THE COMPANY AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND SUBSCRIPTION AGENT CONFIRM THAT THE REQUIREMENTS AND NECESSARY PROCEDURES ARE MET, AND ALL THE DOCUMENTS REQUIRED IN THE OFFERING MEMORANDUM ARE SUBMITTED IN ACCORDANCE WITH THE CMA LAW AND ITS BYLAWS.

THE COMPANY'S LEGAL ADVISOR FOR THE OFFERING AND LISTING CONFIRMS THAT IT HAS REVIEWED THE OFFERING MEMORANDUM AND DOCUMENTS RELATED THERETO AS PROVIDED TO THEM BY THE COMPANY, AND THAT TO THE BEST OF THEIR KNOWLEDGE AND AFTER HAVING MADE ALL REASONABLE ENQUIRIES, THE OFFERING MEMORANDUM COMPLIES WITH THE RELEVANT LEGAL REQUIREMENTS AND THAT THE COMPANY HAS OBTAINED ALL THE APPROVALS REQUIRED TO ENSURE THE VALIDITY AND EFFECTIVENESS OF ITS OBLIGATIONS.

THE KUWAIT CAPITAL MARKETS AUTHORITY ASSUMES NO LIABILITY IN RESPECT OF THE CONTENTS OF THIS OFFERING MEMORANDUM, DOES NOT MAKE ANY REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS OFFERING MEMORANDUM.

IMPORTANT NOTICES

The Selling Shareholders and the Company, having made all reasonable enquiries, confirm that this Offering Memorandum contains all material information with respect to the business of the Company, its subsidiaries, and the Shares which are material in the context of the Offering. The statements contained herein are, to the best of their knowledge and belief and in all material respect, true and accurate and not misleading, the opinions and intentions expressed herein are honestly held, have been reached after considering all relevant material circumstances and are based on the reasonable assumptions of the Company and the Selling Shareholders. Furthermore, there are no other material facts or considerations which have been omitted which would, in the context of the Offering, make any statement in this Offering Memorandum misleading in any material respect and all reasonable inquiries have been made by the Company to ascertain such material facts and to verify the accuracy of all such material information contained in this Offering Memorandum.

The information contained in this Offering Memorandum is provided as of its date and is subject to change. In particular, the actual financial condition of the Company and the value of the Shares may be adversely affected by future developments in inflation, interest rates, taxation or other economic, political and market factors beyond the control of the Company. Neither the delivery of this Offering Memorandum nor any oral, written or printed interaction in relation to the Shares is intended to be or should be construed as or be relied upon in any way as a promise or representation as to future earnings, results or events. Neither the delivery of this Offering Memorandum nor the Offering, sale or delivery of any Shares shall in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issuance of the Shares is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Global Coordinators expressly do not undertake to review the financial condition or affairs of the Company any time after the Offering Memorandum date or to advise any Investor in the Shares of any information coming to their attention or that there has been no change in the affairs of any party mentioned herein since that date.

No person has been authorized to give any information or to make any representation not contained in this Offering Memorandum and any information or representation not contained in this Offering Memorandum must not be relied upon as having been authorized by the Company or the Joint Global Coordinators or any affiliate or representative thereof. The delivery of this Offering Memorandum at any time does not imply that the information set forth herein is correct as of any time subsequent to its date. Any reproduction or distribution of this Offering Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares offered hereby is prohibited, except to the extent such information is otherwise publicly available. Each Prospective Investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing.

This Offering Memorandum is provided solely for the use of Prospective Investors invited by the Joint Global Coordinators on behalf of the Selling Shareholders to consider an investment in the Shares. Prospective Investors interested in the Offering should read this Offering Memorandum in its entirety. This Offering Memorandum should be read in conjunction with the Articles of Association of the Company. This Offering Memorandum is not intended to be the sole document upon which Prospective Investors should rely in reaching an investment decision. In making an investment decision, Prospective Investors should rely on their own due diligence examination of the Company and the terms of the Offering, including the risks involved. No part of this Offering Memorandum constitutes or is intended to constitute financial, tax, or legal advice to any Prospective Investor.

This Offering Memorandum is not to be regarded as a recommendation on the part of the Company, the Joint Global Coordinators or any of their advisers or affiliates to participate in the Offering of the Shares. Information provided herein is of a general nature and has been prepared without taking into account any Potential Investor's investment objectives, financial situation or particular investment needs. Neither this Offering Memorandum nor any other information supplied in connection with the issuance of the Shares: (i) is intended to provide the basis of any credit or other evaluation, or (ii) constitutes an offer or invitation by or on behalf of the Company, the Joint Global Coordinators or to any person to subscribe for or to purchase any Shares. Prior to making an investment decision, each recipient of this Offering Memorandum is responsible for obtaining his own independent professional advice in relation to the Company or the offering of the Shares and for making his own independent evaluation of the Company, an investment in the Shares and of the information and assumptions contained herein, using such advice, analysis and projections as he deems necessary in making any investment decision.

Prospective Investors are not to construe the contents of this document as constituting tax, investment or legal advice. Prior to purchasing any Shares, a Prospective Investor should consult a financial adviser who has been duly licensed by the CMA and with his, her or its own legal, business and tax advisers determine the appropriateness and consequences of an investment in the Shares for such Investor and arrive at an independent evaluation of such investment. The sole purpose of this document is to provide background information about the Company to assist each recipient in making an independent evaluation of the Offering and any investment in the Shares.

The distribution of this Offering Memorandum and the Offering or sale of the Shares in certain jurisdictions is restricted by law. Persons into whose possession this Offering Memorandum may come, are required by the Joint Global Coordinators and the Company to inform themselves about and to observe such restrictions.

Notwithstanding the foregoing, this Offering Memorandum does not constitute and shall not be construed as being an offer or solicitation, nor shall it be used for those purposes by any person in any jurisdiction in which such an offer or solicitation is not authorized, the person making such an offer or solicitation is not qualified to do so, or to any person to whom it is unlawful or unauthorized to make such an offer or solicitation.

To the extent permitted by applicable law and regulators, the Joint Global Coordinators, their subsidiaries, affiliates, officers, directors, shareholders, partners, agents, employees, accountants, attorneys and advisers make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. The Joint Global Coordinators, their subsidiaries, affiliates, officers, directors, shareholders, partners, agents, employees, accountants, attorneys and advisers expressly disclaim any and all liability for, or based on, or relating to any information, including, without limitation, any information contained in, or errors in or omissions from the Offering Memorandum, or based on or relating to the use of this Offering Memorandum by Prospective Investors. This Offering Memorandum does not constitute an offer to purchase or subscribe to the Shares, nor shall it, or any part of it, be relied upon in any way in connection with any contract for the acquisition of Shares nor shall it be taken as a form of commitment by the Shareholders to proceed with the Offering.

This Offering Memorandum contains industry and market data which has been obtained from market research, publicly available information and industry publications, or other sources considered to be generally reliable. Potential Investors should bear in mind that the Selling Shareholders and the Company have not independently verified information obtained from market research, publicly available information and industry publications and there is no representation or warranty, express or implied, as to the accuracy, adequacy or completeness of any of such information used in this Offering Memorandum by any of them. In making an investment decision, Potential Investors must rely upon their own due diligence examination of the Company and the terms of the Offering being made in this Offering Memorandum, including the merits and risks involved. The Shares have not been recommended by any Kuwaiti authorities or any regulatory authorities. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Memorandum.

This Offering involves certain risks, as discussed in the section on "Key Risk Factors and Considerations" herein. This Offering Memorandum is provided for information only and is not intended to be, and must not be taken as, the basis for an investment decision. Prospective Investors are not to construe the contents of this Offering Memorandum as constituting tax, investment or legal advice. Prior to subscribing to the Shares, each Prospective Investor should consult with his, her or its own legal, business and tax advisers to determine the appropriateness and consequences of an investment in the Company for such potential Investor and arrive at an independent evaluation of such investment.

This Offering Memorandum contains material information relating to the Company and its subsidiaries and is based on the reasonable beliefs of the management of the Company and expectations based upon certain assumptions regarding trends in Kuwait, Middle East and global economies and other factors. Some statements in this Offering Memorandum including, without being limited to, the expected revenue, forecasted net profit, dividend targets, may be deemed to be forward-looking statements and not binding on the Company and the Selling Shareholders.

In this Offering Memorandum all references to **"KWD"**, **"KD"**, **"Kuwaiti Dinars"** and **"Dinars"** are to **Kuwaiti Dinars**, the lawful currency of Kuwait, **"USD"**, **"US$"**, **"$"** and **"Dollars"** are to United States Dollars, and "SAR" or "SR" are to Saudi Riyal, the lawful currency of the Kingdom of Saudi Arabia.

Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future operations and financial performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should", "target", "forecasts", and any of its derived expressions or any similar expressions generally identify forward-looking statements. The Company has based these forward-looking statements on the current view of the Company's management with respect to future events and financial performance. Although the Company believes that the expectations, estimates and projections reflected in the Company's forward-looking statements are reasonable as of the date of this Offering Memorandum, if one or more of the risks or uncertainties materialize, including those which the Company has identified in this Offering Memorandum and those which the Company could not reasonably identify, or if any of the Company's underlying assumptions prove to be incomplete or inaccurate, the Company's actual results of operation may vary from those expected, estimated or predicted without any liability on the Company. These forward-looking statements speak only as at the date of this Offering Memorandum. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any binding obligation or undertaking to achieve or fulfil any of the objectives or results contained in any of the expectations, estimations, forecasts, or predictions and to disseminate after the date of this Offering Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations, estimations, forecasts, or predictions thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

All forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expressed or implied by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others:

- General economic and business conditions in Kuwait, Middle East and global markets.
- The Company's ability to successfully implement its strategy, pursue growth and expansion initiatives, adapt to technological changes and manage exposure to market risks impacting its business or investment activities.
- The changes in monetary, fiscal, regulatory or supervisory policies in Kuwait or abroad, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in Kuwait and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

- Changes in the value of the KWD and other currencies.
- The occurrence of natural disasters, epidemics, pandemics or other force majeure events.
- Political, geopolitical or social instability in Kuwait or the wider region.
- The loss, shutdown or other interruptions of the Company's operations at any time due to strikes, labour unrest or other disruptions.
- The loss of key employees and staff of the Company.
- Challenges in accessing capital markets or securing financing on favourable terms.
- Changes in consumer preferences, customer demand or supplier relationships.
- The Company's ability to respond to technological changes.

For further discussion of factors that could cause the Company's actual results to differ, Prospective Investors should review the section titled "Risk Factors and Considerations" of this Offering Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Company, the Joint Global Coordinators nor any of its subsidiaries have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with requirements of the CMA, the Company and the Joint Global Coordinators will ensure that Prospective Investors are informed of material developments until such time as the grant of listing and trading permission by the Boursa Kuwait, as per the CMA requirements.

The Company is a closed shareholding company (KSCC) established and registered pursuant to the Companies Law.

This Offering Memorandum is approved for distribution on a private placement basis in Kuwait by the CMA on 9 February 2026 pursuant to the Capital Markets Law No. 7 of 2010, as amended, and its Executive Regulation, and its amendments.

The distribution of this Offering Memorandum and the offer and sale of the Shares in certain jurisdictions may be restricted by law. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

Certain figures and percentages included in this Offering Memorandum have been subject to rounding adjustments. For the purpose of calculating certain figures and percentages, the underlying numbers used have been extracted from the relevant financial statements rather than the rounded numbers contained in this Offering Memorandum. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE OFFERING MEMORANDUM AND ESPECIALLY IN THE "KEY RISK FACTORS AND CONSIDERATIONS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT). IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE. REMEMBER THAT ALL INVESTMENTS CARRY VARYING LEVELS OF RISK AND THAT THE VALUE OF YOUR INVESTMENT MAY DECREASE AS WELL AS INCREASE.

DISCLAIMERS ABOUT FINANCIAL PROJECTIONS

EXCEPT AS SPECIFICALLY MADE IN THIS OFFERING MEMORANDUM, THE SELLING SHAREHOLDERS MAKE NO REPRESENTATION OR WARRANTY TO INVESTORS OR INVESTOR'S PARENT WITH RESPECT TO (A) ANY INFORMATION PRESENTED AT ANY MANAGEMENT PRESENTATION CONDUCTED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, OR (B) ANY FINANCIAL PROJECTION OR FORECAST, WRITTEN OR ORAL, RELATING TO THE COMPANY WITH RESPECT TO ANY SUCH PROJECTION OR FORE CAST DELIVERED BY OR ON BEHALF OF THE SELLING SHAREHOLDER AND/OR THE COMPANY, EACH INVESTOR AND INVESTOR'S PARENT ACKNOWLEDGES THAT (I) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS AND FORECASTS, (II) IT IS FAMILIAR WITH SUCH UNCERTAINTIES, (III) IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATION OF THE ADEQUACY AND ACCURACY OF ALL SUCH PROJECTIONS AND FORECASTS SO FURNISHED TO IT AND (IV) IT SHALL HAVE NO CLAIM AGAINST THE SELLING SHAREHOLDERS WITH RESPECT THERETO.

DISCLAIMERS FOR MARKETING OUTSIDE OF KUWAIT

THE SELLING SHAREHOLDERS HAVE AGREED THAT THEY WILL OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF THE STATE OF KUWAIT WHERE THEY MAY OFFER THIS OFFERING MEMORANDUM. THE SELLING SHAREHOLDERS WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND REGULATIONS IN FORCE IN ANY FOREIGN JURISDICTION WHICH THEY MAY WISH TO MARKET, OFFER, DISTRIBUTE OR SELL THIS OFFERING MEMORANDUM. NEITHER THE COMPANY NOR THE JOINT BOOKRUNNERS REPRESENT THAT THE SHARES MAY AT ANYTIME LAWFULLY BE SOLD IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY FOREIGN JURISDICTION OR PURSUANT TO ANY EXEMPTION AVAILABLE THEREUNDER OR ASSUMES ANY RESPONSIBILITY FOR FACILITATING SUCH SALE.

THE SHARES ARE SUBJECT TO TRANSFER RESTRICTIONS IN CERTAIN JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD READ THE RESTRICTIONS DESCRIBED IN THE SECTION “SELLING RESTRICTIONS”. EACH SUBSCRIBER OF THE SHARES WILL BE DEEMED TO HAVE MADE THE RELEVANT REPRESENTATIONS DESCRIBED THEREIN.

THE DISTRIBUTION OF THIS DOCUMENT AND THE OFFER OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY, THE SELLING SHAREHOLDERS, OR THE JOINT BOOKRUNNERS TO PERMIT A PUBLIC OFFERING OF THE SHARES OR TO PERMIT THE POSSESSION OR DISTRIBUTION OF THIS DOCUMENT (OR ANY OTHER OFFERING OR PUBLICITY MATERIALS RELATING TO THE SHARES) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE MAY BE REQUIRED. ACCORDINGLY, NEITHER THIS DOCUMENT NOR ANY ADVERTISEMENT OR ANY OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION. FOR FURTHER INFORMATION ON THE MANNER OF DISTRIBUTION OF THE SHARES, SEE “SELLING RESTRICTIONS”.

IN PARTICULAR, NO ACTIONS HAVE BEEN TAKEN TO ALLOW FOR A PUBLIC OFFERING OF THE SHARES UNDER THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION, INCLUDING AUSTRALIA, CANADA, OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE SHARES MAY NOT BE OFFERED OR SOLD IN, OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY NATIONAL, RESIDENT OR CITIZEN OF, AUSTRALIA, CANADA OR JAPAN.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY OF, THE SHARES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE **"SECURITIES ACT"**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES. THE SHARES OFFERED BY THIS OFFERING MEMORANDUM MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES, EXCEPT IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. OUTSIDE THE UNITED STATES, THE OFFERING IS BEING MADE IN OFFSHORE TRANSACTIONS AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

THE SHARES AND THIS OFFERING MEMORANDUM HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE THE FOREGOING AUTHORITIES APPROVED THIS OFFERING MEMORANDUM OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SHARES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO UNITED STATES PERSONS, SUBJECT TO CERTAIN EXCEPTIONS.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE **"EEA"**) WHICH HAS IMPLEMENTED THE PROSPECTUS REGULATION (EACH, A **"RELEVANT STATE"**), WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS REGULATION IS IMPLEMENTED IN THAT RELEVANT STATE, NO SHARES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED HEREIN HAVE BEEN OFFERED OR WILL BE OFFERED TO THE PUBLIC IN THAT RELEVANT STATE, EXCEPT THAT AN OFFER OF SHARES MAY BE MADE TO THE PUBLIC IN THAT RELEVANT STATE AT ANY TIME UNDER THE FOLLOWING EXEMPTIONS UNDER THE PROSPECTUS REGULATION, IF THEY ARE IMPLEMENTED IN THAT RELEVANT STATE:

(I) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED UNDER ARTICLE 2 OF THE PROSPECTUS REGULATION; OR

(II) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED UNDER ARTICLE 2 OF THE PROSPECTUS REGULATION) PER RELEVANT STATE, SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE JOINT BOOKRUNNERS FOR ANY SUCH OFFER; OR

(III) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION,

PROVIDED THAT NO SUCH OFFER OF SHARES REFERRED TO IN (I) TO (III) SHALL RESULT IN A REQUIREMENT FOR THE PUBLICATION BY THE COMPANY OR ANY JOINT BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION OR ANY MEASURE IMPLEMENTING THE PROSPECTUS REGULATION IN A RELEVANT STATE, AND EACH PERSON WHO INITIALLY ACQUIRES ANY SHARES OR TO WHOM ANY OFFER IS MADE UNDER THE OFFERING WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS REGULATION.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF ANY SHARES TO THE PUBLIC" IN RELATION TO ANY SHARES IN ANY RELEVANT STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION OF THE TERMS OF THE OFFER AND ANY SHARES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE ANY SHARES, AS THE SAME MAY BE VARIED IN THAT RELEVANT STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS REGULATION IN THAT RELEVANT STATE; THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT STATE.

IN THE CASE OF ANY SHARES BEING OFFERED TO A FINANCIAL INTERMEDIARY, AS THAT TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION, SUCH FINANCIAL INTERMEDIARY WILL ALSO BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT THE SHARES ACQUIRED BY IT HAVE NOT BEEN ACQUIRED ON A NON-DISCRETIONARY BASIS ON BEHALF OF, NOR HAVE THEY BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE TO, PERSONS IN CIRCUMSTANCES WHICH MAY GIVE RISE TO AN OFFER OF ANY SHARES TO THE PUBLIC OTHER THAN THEIR OFFER OR RESALE IN A RELEVANT STATE TO QUALIFIED INVESTORS AS SO DEFINED OR IN CIRCUMSTANCES IN WHICH THE PRIOR CONSENT OF THE JOINT BOOKRUNNERS HAS BEEN OBTAINED TO EACH SUCH PROPOSED OFFER OR RESALE.

THE COMPANY, THE SELLING SHAREHOLDERS, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES, AND OTHERS WILL RELY (AND THE COMPANY AND THE SELLING SHAREHOLDER EACH ACKNOWLEDGE THAT THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES AND OTHERS WILL RELY) UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS AND WILL NOT BE RESPONSIBLE FOR ANY LOSS OCCASIONED BY SUCH RELIANCE. NOTWITHSTANDING THE ABOVE, A PERSON WHO IS NOT A QUALIFIED INVESTOR AND WHO HAS NOTIFIED THE JOINT BOOKRUNNERS OF SUCH FACT IN WRITING MAY, WITH THE CONSENT OF THE JOINT BOOKRUNNERS, BE PERMITTED TO SUBSCRIBE FOR OR PURCHASE SHARES.

NOTICE TO PROSPECTIVE INVESTORS IN UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET AND THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

THIS OFFERING MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

BY RECEIVING THIS OFFERING MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS OFFERING MEMORANDUM HAS NOT BEEN APPROVED BY OR FILED WITH THE UAE CENTRAL BANK, THE SECURITIES AND COMMODITIES AUTHORITY UAE (THE **"SCA"**) OR ANY OTHER AUTHORITIES IN THE UAE, NOR HAS THE JOINT BOOKRUNNERS RECEIVED AUTHORISATION OR LICENSING FROM THE UAE CENTRAL BANK, THE SCA OR ANY OTHER AUTHORITIES IN THE UAE TO MARKET OR SELL SECURITIES OR OTHER INVESTMENTS WITHIN THE UAE. NO MARKETING OF ANY FINANCIAL PRODUCTS OR SERVICES HAS BEEN OR WILL BE MADE FROM WITHIN THE UAE OTHER THAN IN COMPLIANCE WITH THE LAWS OF THE UAE AND NO SUBSCRIPTION TO ANY SECURITIES OR OTHER INVESTMENTS MAY OR WILL BE CONSUMMATED WITHIN THE UAE. IT SHOULD NOT BE ASSUMED THAT THE JOINT BOOKRUNNERS IS A LICENSED BROKER, DEALER OR INVESTMENT ADVISOR UNDER THE LAWS APPLICABLE IN THE UAE, OR THAT ANY OF THEM ADVISE INDIVIDUALS RESIDENT IN THE UAE AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. THE SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. THIS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 32 OF 2021 (AS AMENDED) OR OTHERWISE.

NOTHING CONTAINED IN THIS OFFERING MEMORANDUM IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS OFFERING MEMORANDUM IS FOR INFORMATION PURPOSES ONLY AND NOTHING IN THIS OFFERING MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. ANY PERSON CONSIDERING ACQUIRING SECURITIES SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED BASED ON THEIR RESPECTIVE SITUATION.

TROLLEY

NOTICE TO PROSPECTIVE INVESTORS IN THE UK

THE SHARES HAVE NOT BEEN OFFERED OR WILL NOT BE OFFERED PURSUANT TO THE OFFERING IN THE UK, EXCEPT THAT AN OFFER TO THE PUBLIC IN THE UK OF ANY SHARES MAY BE MADE AT ANY TIME UNDER THE FOLLOWING EXEMPTIONS UNDER THE UK PROSPECTUS REGULATION:

(I) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED UNDER ARTICLE 2 OF THE UK PROSPECTUS REGULATION;
(II) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED UNDER ARTICLE 2 OF THE UK PROSPECTUS REGULATION), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE JOINT BOOKRUNNERS FOR ANY SUCH OFFER; OR
(III) IN ANY OTHER CIRCUMSTANCES FALLING UNDER THE SCOPE OF SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE **"FSMA"**),

PROVIDED THAT NO SUCH OFFER OF SHARES SHALL REQUIRE THE COMPANY OR THE JOINT BOOKRUNNERS TO PUBLISH A PROSPECTUS PURSUANT TO SECTION 85 OF THE FSMA OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE UK PROSPECTUS REGULATION.

EACH PERSON IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY SHARES OR TO WHOM ANY OFFER IS MADE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED TO AND WITH THE JOINT BOOKRUNNERS THAT IT IS A QUALIFIED INVESTOR WITHIN THE MEANING OF THE UK PROSPECTUS REGULATION.

IN THE CASE OF ANY SHARES BEING OFFERED TO A FINANCIAL INTERMEDIARY AS THAT TERM IS USED IN ARTICLE 5(1) OF THE UK PROSPECTUS REGULATION, EACH SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT THE SHARES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON A NON-DISCRETIONARY BASIS ON BEHALF OF, NOR HAVE THEY BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE TO, PERSONS IN CIRCUMSTANCES WHICH MAY GIVE RISE TO AN OFFER TO THE PUBLIC OTHER THAN THEIR OFFER OR RESALE IN THE UNITED KINGDOM TO QUALIFIED INVESTORS, IN CIRCUMSTANCES IN WHICH THE PRIOR CONSENT OF THE JOINT BOOKRUNNERS HAS BEEN OBTAINED TO EACH SUCH PROPOSED OFFER OR RESALE.

THE COMPANY, THE SELLING SHAREHOLDERS, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION OF AN "OFFER OF ANY SHARES TO THE PUBLIC" IN RELATION TO ANY SHARES IN THE UK MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND ANY SHARES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE, OR SUBSCRIBE FOR, ANY SHARES, AND THE EXPRESSION "UK PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"EUWA"**).

THIS OFFERING MEMORANDUM IS ONLY BEING DISTRIBUTED TO, AND IS ONLY DIRECTED AT, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE ONLY TO, AND WILL BE ENGAGED IN ONLY WITH (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **"ORDER"**), (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (2D) OF THE ORDER AND/OR (III) OTHER PERSONS TO WHOM IT MAY BE LAWFULLY COMMUNICATED (ALL BEING **"RELEVANT PERSONS"**). THE SHARES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH SHARES WILL BE ENGAGED ONLY WITH RELEVANT PERSONS. ANY PERSON, WHO IS NOT A RELEVANT PERSON, SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS.

THE SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE **"UK PROSPECTUS REGULATION"**).

NOTICE TO PROSPECTIVE INVESTORS IN THE ABU DHABI GLOBAL MARKET

THE SHARES HAVE NOT BEEN OFFERED AND WILL NOT BE OFFERED TO ANY PERSONS IN THE ABU DHABI GLOBAL MARKET EXCEPT ON THE BASIS THAT AN OFFER IS:

(I) AN **"EXEMPT OFFER"** IN ACCORDANCE WITH THE MARKET RULES OF THE ADGM FINANCIAL SERVICES REGULATORY AUTHORITY; AND

(II) MADE ONLY TO PERSONS WHO ARE AUTHORISED PERSONS OR RECOGNISED BODIES (AS SUCH TERMS ARE DEFINED IN THE FSMR) OR PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 18 OF FSMR) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED.

NOTICE TO PROSPECTIVE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

THIS OFFERING MEMORANDUM RELATES TO A COMPANY WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (THE **"DFSA"**).

THE DFSA HAS NOT APPROVED THIS OFFERING MEMORANDUM AND DOES NOT HAVE ANY RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY DOCUMENT OR OTHER DOCUMENTS IN CONNECTION WITH THE COMPANY. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS OFFERING MEMORANDUM OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS OFFERING MEMORANDUM, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES HAVE NOT BEEN OFFERED AND WILL NOT BE OFFERED TO ANY PERSONS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE EXCEPT ON THE BASIS THAT AN OFFER IS:

(I) AN **"EXEMPT OFFER"** IN ACCORDANCE WITH THE MARKETS RULES (MKT) MODULE OF THE DFSA; AND

(II) MADE ONLY TO PERSONS WHO MEET THE DEEMED PROFESSIONAL CLIENT CRITERIA SET OUT IN RULE 2.3.4 OF THE DFSA CONDUCT OF BUSINESS MODULE AND WHO ARE NOT NATURAL PERSONS.

THIS OFFERING MEMORANDUM MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF PERSON.

THE SHARES TO WHICH THIS OFFERING MEMORANDUM RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE SHARES SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE COMPANY AND THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS OFFERING MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

NOTICE TO PROSPECTIVE INVESTORS IN THE KINGDOM OF SAUDI ARABIA

THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

THE SHARES MUST NOT BE ADVERTISED, OFFERED OR SOLD AND NO MEMORANDUM, INFORMATION CIRCULAR, BROCHURE OR ANY SIMILAR DOCUMENT HAS OR WILL BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SAUDI ARABIA OTHER THAN TO INSTITUTIONAL OR QUALIFIED CLIENTS UNDER ARTICLE 8(A)(1) OF THE SAUDI REGULATIONS AS SUCH TERM IS DEFINED IN THE GLOSSARY OF DEFINED TERMS USED IN REGULATIONS AND RULES OF THE SAUDI CMA (ISSUED BY THE BOARD OF THE SAUDI CMA PURSUANT TO RESOLUTION NUMBER 4-11-2004 DATED 4 OCTOBER 2004G, AS AMENDED PURSUANT TO RESOLUTION OF THE BOARD OF THE SAUDI CMA NUMBER 8-8-2023 DATED 18 JANUARY 2023G) OR BY WAY OF A LIMITED OFFER UNDER ARTICLE 9 OF THE SAUDI REGULATIONS.

THE OFFERING OF THE SHARES IN SAUDI ARABIA SHALL NOT, THEREFORE, CONSTITUTE A "PUBLIC OFFER" PURSUANT TO THE SAUDI REGULATIONS. PROSPECTIVE INVESTORS ARE INFORMED THAT ARTICLE 14 OF THE SAUDI REGULATIONS PLACES RESTRICTIONS ON SECONDARY MARKET ACTIVITY WITH RESPECT TO THE SHARES. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER TRANSFER, MADE OTHER THAN IN COMPLIANCE WITH THE SAUDI REGULATIONS SHALL NOT BE RECOGNISED BY US.

NOTICE TO PROSPECTIVE INVESTORS IN QATAR AND THE QATAR FINANCIAL CENTRE

THIS OFFERING MEMORANDUM IS BEING PROVIDED BY THE JOINT BOOKRUNNERS ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENT (BEING A QUALIFIED INVESTOR FOR THE PURPOSES OF THE QATAR FINANCIAL MARKETS AUTHORITY OR THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY) IN THE STATE OF QATAR, INCLUDING THE QATAR FINANCIAL CENTRE, UPON THAT PERSON'S REQUEST AND INITIATIVE, AND FOR THE RECIPIENT'S PERSONAL USE ONLY.

NOTHING IN THIS OFFERING MEMORANDUM CONSTITUTES, IS INTENDED TO CONSTITUTE, SHALL BE TREATED AS CONSTITUTING OR SHALL BE DEEMED TO CONSTITUTE, ANY OFFER OR SALE OF SHARES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OR THE MARKETING OR PROMOTION IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OF THE SHARES OR AN ATTEMPT TO DO BUSINESS, AS A BANK, A FINANCIAL SERVICES COMPANY, AN INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OTHER THAN IN COMPLIANCE WITH ANY LAWS APPLICABLE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE GOVERNING OFFERING, MARKETING OR SALE OF THE SHARES.

THIS OFFERING MEMORANDUM AND/OR THE SHARES HAVE NOT BEEN APPROVED, REGISTERED OR LICENSED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER REGULATOR IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE.

RECOURSE AGAINST THE COMPANY, THE SELLING SHAREHOLDERS AND/OR THE JOINT BOOKRUNNERS MAY BE LIMITED OR DIFFICULT AND MAY HAVE TO BE PURSUED IN A JURISDICTION OUTSIDE THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE). THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND MUST NOT BE REPRODUCED IN WHOLE OR IN PART (WHETHER IN ELECTRONIC OR HARD COPY FORM). ANY DISTRIBUTION OF THIS OFFERING MEMORANDUM BY THE RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE BEYOND THE TERMS SET OUT ABOVE IS NOT AUTHORISED AND SHALL BE AT THE LIABILITY OF SUCH RECIPIENT.

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RESPONSIBILITY STATEMENT

INDIVIDUALS RESPONSIBLE FOR THE OFFERING MEMORANDUM

This Offering Memorandum has been prepared by:

Name:	Title:	Address:
Mohammed Yaqoub Boodai	Vice chairman and CEO	KBT Tower, Khaled Bin Alwaleed Street, P. O. Box 26080, Safat 13121, State of Kuwait

DECLARATION

EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, WHOSE NAMES APPEAR HEREIN, ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE AND CONDUCTED A FULL AND DETAILED DUE DILIGENCE TO ENSURE THAT SUCH IS THE CASE: (I) THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS COMPLETE, ACCURATE AND CORRECT, (II) ALL INFORMATION RELATING TO THE OFFER SHARES AND TO THE COMPANY HAVE BEEN DISCLOSED TO THE INVESTORS, SO THAT THE INVESTORS COULD TAKE A DECISION AS TO WHETHER OR NOT TO SUBSCRIBE TO THE OFFER SHARES, AND (III) THAT ALL THE RELEVANT PROVISIONS RELATING TO THE SECURITIES AS PROVIDED FOR UNDER LAW NO. 7 OF 2010 REGARDING THE ESTABLISHMENT OF THE CAPITAL MARKETS AUTHORITY AND REGULATING SECURITIES ACTIVITIES (AS AMENDED), AND ITS EXECUTIVE REGULATIONS ISSUED BY VIRTUE OF CMA RESOLUTION NO. 72 OF 2015, AND THE PROVISIONS OF MODULE 11 OF THESE REGULATIONS, AND THE KUWAITI COMPANIES LAW NO. 1 OF 2016 AND THE EXECUTIVE REGULATIONS THEREOF, AND THE REGULATIONS AND INSTRUCTIONS ISSUED BY THE CAPITAL MARKETS AUTHORITY AND THE RELEVANT REGULATORY AUTHORITIES, HAVE BEEN COMPLIED WITH.

On behalf of the Board of Directors of the Company

Name:	Title:	Signature:
Faisal Yaqoub Boodai	Chairman	

GLOSSARY

Unless otherwise defined in this table, capitalized terms shall have the meanings ascribed to them in the relevant sections of this Prospectus where they are used.

Notation	Description
• **Articles or AOA**	Articles of Association or contract of the Company or Subsidiaries.
• **Baqala**	Bodega Grocery Company W.L.L., subsidiary of the Company
• **Baqalas or Traditional Baqala**	Small (<500 sqm) standalone FMCG retail formats. They target on-the-go purchases and quick top-ups, focusing on items like snacks, beverages, milk, bread, etc., providing a traditional format experience (<5,000 SKUs)
• **BNPL**	Buy Now Pay Later - Payment service allowing consumers to purchase items and pay in installments without traditional credit
• **Board or BOD**	Board of Directors of the Company
• **Bodega**	Bodega Grocery Company W.L.L., subsidiary of the Company
• **Book Building Period**	The period commencing on 9 February 2026 and ending on 12 February 2026, during which Eligible Investors may submit Demand Forms at prices within the Offering Price Range, as further described in this Offering Memorandum
• **Book Building Process**	The process by which the Offering Price is determined through collection of bids from Eligible Investors during the Book Building Period, by the Company and the Selling Shareholders in consultation with the Joint Global Coordinators and Joint Bookrunners.
• **Bookrunner or Joint Bookrunners**	National Investments Company K.S.C.P. EFG-Hermes UAE Limited (acting in conjunction with EFG-Hermes UAE LLC)
• **Boursa Kuwait**	Boursa Kuwait Securities Company K.P.S.C. as the operating entity of the Kuwait Financial Securities Market
• **Business Day**	A day (other than a Friday or a Saturday) which is not a public holiday and on which the banks are open for business in Kuwait
• **CAGR**	Compounded Annual Growth Rate
• **CEO**	Group Chief Executive Officer
• **Clearing Agent or KCC**	Kuwait Clearing Company K.S.C.
• **CMA**	Kuwait Capital Markets Authority

CMA Executive Bylaws	The Executive Bylaws of Kuwait Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Regulation of Securities Activity, as amended from time to time
Company or Trolley	Trolley General Trading Company K.S.C. (Closed)
Companies Law	Kuwait Law No. 1 of 2016 promulgating the Commercial Companies Law, as amended from time to time
Consignment	The consignment Concept in Trolley , the consignor (second party) transfers goods to the consignee (first party) without an immediate sale. The consignee holds the inventory but does not assume ownership until the goods are sold. Revenue recognition and payment obligations are deferred until the point of sale.
Convenience Stores	Chained small (<500 sqm) modern FMCG retail formats offering curated SKUs. They target on-the-go purchases and quick top-ups, focusing on items like snacks, beverages, milk, bread, etc., while providing a branded modern format experience (~5,000 SKUs)
COOPs	Consumer Cooperative Societies - Member-owned organizations in Kuwait where citizens become members and benefit from profit-sharing and subsidized prices
Dark Stores	Dedicated fulfillment centers for online orders that are not open to public shopping
Demand Form	Conditional form to subscribe by the Eligible Investors as accepted by the Joint Bookrunners
DFSA	Dubai Financial Services Authority
Directors	Members of the Board of Directors
DIT	Department of Income Tax
EEA	European Economic Area
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
E-commerce	Electronic commerce - Buying and selling of goods and services via online channels like apps and websites
EFG Hermes	Collectively EFG-Hermes UAE Limited and EFG-Hermes UAE LLC
EFG LLC	EFG-Hermes UAE LLC, acting as part of EFG Hermes
EFG Ltd.	EFG-Hermes UAE Limited, acting as part of EFG Hermes
Eligible Investors or Investor or Prospective Investors or Potential Investors	A Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein). A "Sophisticated Investor" is a) a government, a public authority, a central bank, or an international institute (such as the World Bank or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto).

	A **"Qualified Investor"** is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein
• **EUWA**	European Union (Withdrawal) Act 2018
• **Expected Offering Timetable**	The indicative schedule setting out the key dates and events for the Offering as set out under the section "Subscription Process" of this Offering Memorandum
• **Fils**	Subdivision of Kuwaiti Dinar
• **Final Allocation**	The final allocation of Shares among Investors
• **Final Offering Price**	The final price per Share at which the Shares will be offered and sold to Eligible Investors, as determined upon completion of the Book Building Process
• **FMCG**	Fast-Moving Consumer Goods refer to products with high turn over and frequent purchases. These include both food and non-food items used in daily life. They are typically sold in supermarkets, hypermarkets, convenience stores, Baqalas, and online platforms. While Grocery is the primary segment, it also includes products from BPC, Electronics, Home, Fashion, etc.
• **Food FMCG**	Packaged and processed food products with extended shelf life, including beverages, snacks, confectionery, cooking ingredients, condiments, and staples such as rice, pasta, and canned goods
• **Fresh Grocery**	Perishable food products including fruits, vegetables, meat, seafood, dairy, bakery items, and ready-to-eat meals.
• **Food Service**	The function responsible for managing and overseeing all food and beverage operations within Trolley stores, including the development and maintenance of Goodness Brand products (Fresh to Go and Bakery), the management of food service equipment (such as ICEE, Slushy, Microwave, Speed Oven, and Coffee Machines), and ensuring the availability of store consumables like wax paper, heating bags, cutlery, and cups.
• **GCC**	Gulf Cooperation Council - Regional political and economic union of six Middle Eastern countries including Kuwait, Saudi Arabia, United Arab Emirates, Qatar, Bahrain and Oman
• **GDP**	Gross Domestic Product - Total value of goods and services produced within a country
• **General Assembly**	The Ordinary or Extraordinary general meeting of the Shareholders of the Company convened in accordance with the Companies Law and the Company's Articles
• **GNI**	Gross National Income - Total domestic and foreign output claimed by residents of a country, comprising GDP plus net income from abroad

• **Group**	The Company with its subsidiaries Bodega and Trolley KSA
• **Hypermarkets**	Biggest FMCG retail stores (>3,000 sqm) offering over 20,000 SKUs across a wide range of FMCG categories including groceries, electronics, household items, and apparel
• **Joint Global Coordinators**	National Investments Company K.S.C.P. EFG-Hermes UAE Limited (acting in conjunction with EFG-Hermes UAE LLC)
• **KDIPA**	Kuwait Direct Investment Promotion Authority - Government entity facilitating foreign direct investment in Kuwait
• **KSA**	Kingdom of Saudi Arabia
• **K.S.C.**	Kuwait Shareholding Company
• **K.P.S.C. or K.S.C.P.**	Kuwait Shareholding Company (Public)
• **KWD or KD**	Kuwait Dinar, the lawful currency of the State of Kuwait
• **Large-Format Stores**	Includes both hypermarkets and supermarkets
• **Listing Advisor**	National Investments Company K.S.C.P.
• **Mn**	Million
• **MOCI**	Ministry of Commerce and Industry
• **MOI**	Ministry of Interior
• **MOSAL**	Ministry of Social Affairs and Labor
• **NIC**	National Investments Company K.S.C.P.
• **NIDLP**	National Industrial Development and Logistics Program - Saudi Arabia's infrastructure development program
• **Non-Food FMCG**	Frequently purchased non-edible consumer products including beauty and personal care items, household cleaning products, paper goods, batteries, and other daily essentials sold through FMCG retail channels
• **Offering Memorandum**	This Offering Memorandum
• **Offering Price**	The price per Share at which the Shares are offered to Eligible Investors within the Offering Price Range during the Book Building Period
• **Offering Price Range**	600 Fils to 618 Fils per Share
• **Offering**	Private Placement Offering of up to 82,500,000 Existing Ordinary Shares in the Company with a fully paid nominal value of 100 Fils per share, representingrepresenting up to 30% percent of the Company's capital and at a Final Offering Price of [•] Fils per Offer Share. The Final Offering Price, number of Shares to be sold and percentage that the Shares to be sold represent of the outstanding total shares of the Company will be determined at the end of the Book Building Period

• **Omnichannel**	Integrated approach providing seamless shopping experience across online and offline channels
• **Organized Retail**	Retail operations that are part of chains or franchises with standardized processes, professional management, and corporate structure. These businesses typically have multiple locations with consistent branding and operations. Includes hypermarkets, supermarkets, convenience stores, and online retaills
• **PAFN**	Public Authority for Food and Nutrition - Kuwait's primary food safety and nutrition regulatory body
• **PFCE**	Private Final Consumption Expenditure - Total spending by households on goods and services
• **Placement Fee**	The Placement fee per subscribed Share which is included in the Offering Price and is payable by the Selling Shareholders.
• **PPP**	Purchasing Power Parity - Economic theory comparing currencies through a "basket of goods" approach
• **Private Placement or Placement**	Irrevocable offer by the Investors to subscribe to the Offer Share in the Company on terms set out in this Offering and the Subscription Application
• **Provisional Allocation**	The preliminary allocation of the Shares among the Investors, as de termined by the Selling Shareholders and the Company, in their full discretion and in consultation with the Subscription Agent and the Joint Global Coordinators, based on the Demand Forms submitted by Investors, following the determination and announcement of the Final Offering Price
• **Provisional Allocation Period**	15 February 2026, being the date on which the Joint Global Coordina-tors shall notify Investors of their respective Provisional Allocation by way of a Provisional Allocation Notice
• **Provisional Allocation Notice**	The provisional allocation notice issued by the Joint Bookrunners as further set forth in section *"Subscription and Sale Terms"* of this Offering Memorandum
• **Quick Commerce/Quick Delivery**	Includes goods ordered via online channels such as apps and websites, that are delivered within 2 hours
• **Required Documents**	Documents to be submitted with the Subscription Application as set out in Section *Subscription Process* of this Offering Memorandum
• **SAR**	Saudi Riyals
• **Selling Shareholders**	The existing shareholders of the Company offering their Shares for sale under the Offering
• **SFDA**	Saudi Food and Drug Authority - Saudi Arabia's regulatory body for food safety and drug control

• **Shares or Offer Shares**	An ordinary share of the Company
• **Shareholder(s)**	A holder of Share(s) from time to time
• **SKU**	Stock Keeping Unit - Unique identifier for each distinct product
• **Small-Format Stores**	Includes both convenience stores and Baqalas
• **S.P.C.**	Kuwaiti Single Person Company
• **Subscriber(s)**	An Eligible Investor interested in subscribing to the Shares of the Selling Shareholders, and filling in and submitting the Subscription Application
• **Subscription Account**	The designated bank account into which the Subscription Amounts are to be deposited by Eligible Investors in connection with the Offering
• **Subscription Agent**	National Investments Company K.S.C.P.
• **Subscription Amount**	The total consideration payable by an Eligible Investor for the Shares subscribed for under the Offering
• **Subscription Application or Subscription Application Form**	Irrevocable and unconditional binding agreement to subscribe for Shares as accepted by the Subscription Agent
• **Subscription Closing Date or Offering Closing Date**	The date determined by the Joint Global Coordinators as the closing date for receiving applications, documentation, and Subscription Amounts for the subscriptions of the Shares
• **Subscription Period or Offering Period**	The period during which Eligible Investors may submit Subscription Applications, subject to any extensions as provided in this Offering Memorandum
• **Subsidiaries**	Bodega and Trolley KSA
• **Supermarkets**	Stores smaller in size than hypermarkets (501–3,000 sqm) but with broader offerings than convenience formats. Focused on fresh food, packaged groceries, and daily household needs (5,000-20,000 SKUs)
• **Trolley Central Market Company**	Trolley Central Market Company W.L.L.
• **Trolley KSA**	Arabanh General Trading Company S.P.C., Saudi subsidiary of the Company
• **Unorganized Retail**	Retail operations run by single owners or families as independent businesses. These are typically standalone stores with individual management and localized operations. Includes Baqalas and unorganized supermarkets
• **VAT**	Value Added Tax - Consumption tax levied at each stage of production and distribution
• **W.L.L.**	Kuwaiti limited liability company
• **ZATCA**	Zakat, Tax and Customs Authority - Saudi Arabia's ta collection and customs authority

SUMMARY OF THE OFFERING

The following summary should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Offering Memorandum. This summary intends to provide a brief overview of the information contained in this Offering Memorandum and does not contain all the information that Prospective Investors should consider before deciding to invest in the Offer Shares and does not purport to be complete. Accordingly, any decision by a Prospective Investor to invest in the Offer Shares should be based on consideration of this Offering Memorandum as a whole.

The Company	Trolley General Trading Company K.S.C. (Closed), a closed Kuwaiti shareholding company incorporated and registered in Kuwait with commercial registration number 336964.
Incorporation Date	9 December 2010
Company's Address	KBT Tower, Khaled Bin Alwaleed Street, P. O. Box 26080, Safat 13121, State of Kuwait
Offering Type	Offering of up to 82,500,000 Shares representing up to 30% of the issued share capital of the Company to be sold by the Selling Shareholders through a secondary private placement.
Number and Type of Offer Shares	Up to 82,500,000 ordinary Shares representing approximately 30 % of the Company's current issued share capital
Total Value of the Offering	KWD [•]
Pricing Mechanism	The Final Offering Price for each Share will be determined by the Company, the Selling Shareholders, and the Joint Global Coordinators based on the Demand Forms received during the Book Building Period. The Final Offering Price will be announced by the Company and the Joint Global Coordinators at the end of the Book Building Period and before commencement of the Offering Period. (for further details see sections *"Subscription and Sale Terms"* and *"Subscription Process"*).
Offering Price Range	600- 618 Fils per Share
Final Offering Price	[•] Fils per Share will be the price at which the Investors will purchase the Shares.
Placement Fee	The Final Offering Price includes a placement fee payable by the Selling Shareholders.

Minimum Subscription	Minimum subscription of KWD10,000 comprised of [•] Offer Shares.
Company's authorized issued and paid -up capital immediately prior to the Offering	KWD 27,500,000
Company's authorized issued and paid -up capital immediately following the Offering	KWD 27,500,000
Nominal Value	Nominal or par value is 100 Fils per Share
Convertibility of the Offer Shares	The Shares cannot be converted into another form of securities.
Tradability of the Offer Shares	There are currently no restrictions on the tradability of the Shares. The Shares are currently not listed on any stock exchange or regulated market.
Offering Expenses	The Company shall be responsible for regulatory fees related to the Offering including, Boursa Kuwait and CMA filing fees, which is estimated to be approximately KWD [•], amounting to [•]% of the total Offering value. The Selling Shareholders shall be responsible for all other costs relating to the Offering which, amongst others, includes the fees payable to the Joint Global Coordinators, legal advisor's fees, valuer's fees, brokerage fees, marketing fees, translation fees, printing fees and any other related expenses.
Book Building Period	The Book Building Period opened for Eligible Investors for a period of four (4) days shall begin on 9 February 2026, and closes at 3:30pm on 12 February 2026.
Subscription Period / Offering Period	The Offering Period for subscription to the Shares shall commence following the Book Building Period and shall continue for five (5) days following the announcement of the Final Offering Price., commencing on 15 February 2026 and expiring by 3:30pm on 19 February 2026. All completed and signed Subscription Applications, documentation and full Subscription Amount should be received no later than 3:30pm on 19 February 2026 in accordance with the instructions mentioned in Section Subscription Process below. The Joint Global Coordinators is entitled to close subscription before the Subscription Closing Date if the Offer Shares are fully subscribed prior to the Subscription Closing Date. At its discretion, the Company may extend the Offering Period for one or more additional period(s) provided that the total Offering Period shall not exceed three (3) months from the subscription opening date.

Allocation date	During five (5) Business Days of the date of closing of the Subscription Period.
Selling Shareholders	Existing Shareholders of the Company who are willing to sell their Shares through the Offering.
Eligible Investors	The Offering is limited to Eligible Investors. An Eligible Investor is a Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein). A **"Sophisticated Investor"** is a) a government, a public authority, a central bank, or an international institute (such as the World Bank or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto). A **"Qualified Investor"** is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein.
Purpose of the Offering	Converting the Company from a private business company to a public company through the Offering of the Shares in preparation for listing the Company for trading on Boursa Kuwait. The Offering is a step towards diversifying the shareholder base, enhancing corporate governance and broadening the Company's network and visibility among key stakeholders in preparation for listing on Boursa Kuwait.
Use of Proceeds	Proceeds will be received by the Selling Shareholders. All fees relating to the Offering would be paid by the Selling Shareholders. Reference details are set forth herein under *"Use of Proceeds"*.

Allocation	The number and percentage of subscribed Offer Shares which will be allocated to the Investors will be determined by the Company and the Selling Shareholders in consultation with the Joint Global Coordinators at their full and absolute discretion without any obligation to apply any pro-rata allocation or any unified allocation rules whatsoever. Furthermore, each of the Joint Bookrunners, the Selling Shareholders and the Company reserves the rights at its absolute discretion to reject applications in whole or in part without having to provide reasons and without any liability of any nature.
Status of the Offer Shares	All of the Company's shares currently rank equally in all respects, including dividend payments, distributions on liquidation, and voting rights. Shareholders are also entitled to preemptive rights in any future capital increases.
Voting Rights	Each Share confers on the relevant Shareholder an equal right to participate in the discussions and casting one (1) vote in the General Assembly.
Payment of Final Offering Price and Delivery of Subscription Application	A signed and fully completed Subscription Application along with all required documentation in accordance with the instructions mentioned in Section Subscription Process and full Subscription Amount should be received into the Subscription Account and confirmed to the Joint Bookrunners during the Offering Period and no later than 3:30 pm on 19 February 2026.
Process and Procedures in the Event of Undersubscription in the Share Offering	If the Offering has not been fully subscribed to during the Offering Period, the Joint Global Coordinators, in coordination with the Company and the Selling Shareholders, may decide to extend the Offering Period. If the Offering has not been fully subscribed for during the extended Offering Period, the Joint Global Coordinators, in coordination with the Company and the Selling Shareholders, may decide to either, (i) cancel the Offering, or (ii) limit the Offering to the amount actually subscribed.
Refund of Surplus and Subscription Amounts	If there is any surplus in the amounts transferred by an Investor in relation to the Offering following Final Allocation, or if there are any funds to be refunded to Investors due to rejection of subscription by the Subscription Agent, these funds shall be returned to the Investor's bank account indicated in the Subscription Application Form in Kuwaiti Dinars (and in case of transfers to accounts outside Kuwait in any other currency, the Kuwaiti Dinars amount will be exchanged to such currency in accordance with the exchange rate applicable) within five (5) Business Days of Final Allocation. Any amount refunded by the Subscription Agent to Investors will not bear any interest and will be transferred net of any foreign exchange differences

	and banking fees and charges. For the avoidance of doubt, the Investor will not earn any interest and will bear all banking fees and charges relating to transfer of subscription monies back to the Investors. Furthermore, Investors will not earn any interest for the period between the time where their Subscription Amounts are deposited in the Subscription Account and the time any amounts are to be refunded to the Investor's bank account.
Dividend Distribution	Registered Shareholders as of the confirmed record date established for any dividend declaration shall be entitled to receive distributions on the Company's shares whether in the form of cash dividends or bonus shares. However, there can be no assurance that any such dividends or other distributions will be declared or paid in the future.
Liquidation	In the event of the Company's liquidation, each Shareholder shall be entitled to a portion of the liquidation proceeds proportional to their respective shareholding in the Company, after satisfaction of all debts and liabilities.
Short-Term Expected Earnings per Share	The value of the estimated earnings per share for the year ended 31 December 2026 is 40.2 Fils.
Listing of Shares	The Shares are currently not listed or traded on any stock exchange or regulated market. On 25 May 2025, the General Assembly approved the listing of the Company and the Shares for trading on Boursa Kuwait (Premier Market). On 25 January 2026, the Company received a positive recommendation from Boursa Kuwait and a conditional approval on 4 February 2026 from the CMA to list the Company and the Shares for trading on the official market of Boursa Kuwait subject to successful completion of the Offering to satisfy the minimum float and number of Shareholders required for listing and remaining procedures for listing and trading. It is reasonably expected that first trading day of the Shares on Boursa Kuwait to be within thirteen (13) Business Days from the Offering Closing Date. At this stage and prior to listing, no public market exists for and of the Shares, and no assurance can be given that a public market for the Shares will develop or be sustained in the event or upon listing in the Boursa Kuwait in the future. Prospective Investors have the right to unsubscribe if the subscription did not result in meeting the conditions for listing of the Offering Shares on Boursa Kuwait within five (5) Business Days from the Offering Closing Date.
Risk Factors	There are certain risks relating to an investment in the Offering. These risks can be generally categorized into: (i) risks related to the Group; (ii) risks relating to the markets and sector in which the Group principally operates; (iii) risks related to the legal and

	regulatory environment; and (iv) risks which are material for the purpose of assessing the risk associated with the Offering. These risks should be considered carefully prior to making an investment decision in the Offer Shares (See Section *"Key Risk Factors and Considerations"*).
Taxation	Payments made by the Company in respect of the Offer Shares could become subject to taxation under future legislations. (See Sections *"Key Risk Factors and Considerations"* and *"Taxation"*).
Company's Board of Directors	Mr. Faisal Yaqoub Boodai – Chairman Mr. Mohammad Yaqoub Boodai – Vice chairman and CEO Mr. Meshari Ayman Boodai – Board member Mrs. Rufaydah Yaqoub Boodai – Board member Mr. Fawaz Yaqoub Boodai – Board member
Regulatory Authority	Capital Markets Authority Ministry of Commerce and Industry
Consolidated financial statements – June 30, 2025 (Unaudited)	Assets: KWD 74,547,150 Liabilities: KWD 48,630,179 Capital: KWD 21,820,000 Net Equity: KWD 25,916,971 Total Income (6 months): KWD 43,647,385 Net Profit (6 months): KWD 3,371,200
Consolidated financial statements – December 31, 2024 (Audited)	Assets: KWD 58,338,129 Liabilities: KWD 35,520,124 Capital: KWD 2,000,000 Net Equity: KWD 22,818,005 Total Income (12 months): KWD 79,535,494 Net Profit (12 months): KWD 8,128,602
Consolidated financial statements – December 31, 2023 (Audited)	Assets: KWD 47,728,418 Liabilities: KWD 33,036,934 Capital: KWD 2,000,000 Net Equity: KWD 14,691,484 Total Income (12 months): KWD 67,437,465 Net Profit (12 months): KWD 7,555,979
Consolidated financial statements – December 31, 2022 (Restated Management Consolidated Worksheet)	Assets: KWD 43,589,101 Liabilities: KWD 28,450,626 Capital: KWD 2,000,000 Net Equity: KWD 15,138,475 Total Income (12 months): KWD 67,364,825 Net Profit (12 months): KWD 8,477,898

Auditor	PwC Al-Shatti & Co.
Subscription Agent	National Investments Company K.S.C.P.
Joint Global Coordinators / Joint Bookrunners	National Investments Company K.S.C.P. EFG-Hermes UAE Limited (acting in conjunction with EFG-Hermes UAE LLC)
Clearing and Depositary Agent	Kuwait Clearing Company K.S.C
Listing / Investment Advisor	National Investments Company K.S.C.P.
Company's Legal Advisor for the Offering and Listing	Meysan Lawyers and Legal Consultants W.L.L.
Company's Legal Advisor	Yaqoub Abdulmohsen Al-Sanea & Partners – Law firm and legal advisors
Joint Global Coordinators' Legal Advisor	ASAR – Al Ruwayeh & Partners
Governing Law	Laws of the State of Kuwait
Jurisdiction	Courts of the State of Kuwait
Language	The Offering Memorandum is issued in Arabic and English versions. In case of any contradictions between both versions, the Arabic version shall prevail.
Offering Opening Date	15 February 2026
Subscription Closing Date / Offering Closing Date	19 February 2026
Allotment Date	Within five (5) Business Days of Offering Closing Date.
Listing Date	Within three (3) Business Days from the date of submitting the subscription statement to the CMA.

SUBSCRIPTION AND SALE TERMS

On behalf of the Company and the Selling Shareholders, the Joint Global Coordinators invite Prospective Investors to participate in the Offering in accordance with the terms and conditions set forth below.

Number of Shares and Aggregate Size of the Offering	The Offering of up to 82,500,000 Shares representing up to 30 % of the total issued share capital of the Company to be sold by the Selling Shareholders through a private placement. The Final Offering Price includes a Placement Fee payable by the Selling Shareholders.
Minimum Subscription	Minimum Subscription of [] Shares, such that each subscription shall be for a minimum of KWD 10,000.
Book Building Process	***Book Building Period*** The Joint Bookrunners shall invite a number of Eligible Investors to participate in the Book Building Process during the Book Building Period starting from 9 February 2026 and ending at 3:30pm on 12 February 2026. ***Submission of Demand Forms*** During the Book Building Period, Eligible Investors will submit a non-binding bid for a specified number of Offer Shares they wish to subscribe in accordance with the terms and conditions as made available by the Joint Bookrunners (the **"Demand Form"**), including the prices they wish to pay, within the Offering Price Range 600 to 618 Fils per Offer Share. The submission of Demand Forms does not entail an obligation to pay any Subscription Amounts at this stage and there is no commitment by the Selling Shareholders or the Joint Bookrunners to accept such demand from the Eligible Investors. The Demand Forms received from the Eligible Investors shall allow the Selling Shareholders and the Joint Bookrunners to determine the Final Offering Price. ***Book Building Register*** The Joint Bookrunners shall maintain a register for all demands received from the Eligible Investors and procedures related to the Book Building Process including the Offering Price determination mechanism, the allocation, and any changes thereto. ***Determination of Final Offering Price*** The offer price at which the Investors will subscribe to the Shares will be the Final Offering Price. The Selling Shareholders and the Company in consultation with the Joint Global Coordinators will determine the Final Offering Price based on the Demand Forms submitted during the Book Building Period. The Final Offering Price shall be announced by the Joint Global Coordinators upon closing of the Book Building Period on 12 February, 2026 as set forth in the Expected Offering Timetable inserted under Section *Subscription Process* of this Offering Memorandum.

	Provisional Allocation After determination and announcement of the Final Offering Price, the Selling Shareholders and the Company in their full discretion and in consultation with the Subscription Agent and the Joint Global Coordinators will determine the provisional allocation among the Subscribers based on the Demand Forms received from the Investors ("Provisional Allocation"). The Joint Global Coordinators shall communicate the Provisional Allocation to the Investors on **15 February 2026** through the Provisional Allocation Notice. The Eligible Investors who have submitted the Demand Forms and have received Provisional Allocation Notices and wish to subscribe to Offer Shares shall submit the completed and signed Subscription Applications along with all Required Documents listed in Section *Subscription Process* of this Offering Memorandum and fund the full Subscription Amount before 3:30 pm on 19 February 2026 as per the instructions set forth below under sub-section *Subscription Payment*.
Eligible Investor	The Offering shall be limited to Eligible Investors. An **"Eligible Investor"** is a Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein). A **"Sophisticated Investor"** is a) a government, a public authority, a central bank, or an international institute (such as the World Bank or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid-up capital of at least KWD 1,000,000 (or its equivalent thereto). A **"Qualified Investor"** is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein. The Demand Forms and the Subscription Applications relating to the Offer Shares are restricted to Eligible Investors as defined herein.

Offering Period	The Offering Period for subscription to the Shares which will be open for all Eligible Investors for five (5) days and shall commence on 15 February 2026 and expire by 3:30 pm on 19 February 2026 hereinafter referred to as the **"Subscription Closing Date"**. All completed and signed Subscription Applications, along with all required documents listed in Section Subscription Process of this Offering Memorandum, and full Subscription Amounts should be received no later the Subscription Closing Date. The Company and the Selling Share-holders are entitled to close Subscription before the Subscription Closing Date in the event that the Shares are fully subscribed prior to the Subscription Closing Date. At its discretion, the Company and the Selling Shareholders may extend the Offering Period for one or more additional period(s) provided that the total Offering Period shall not exceed three (3) months.
Subscription Amounts Payment	Payment of full Subscription Amount is to be made by certified cheque to the Subscription Account or KNET or bank transfer. Cash payments will not be accepted. The Subscription Amount must be received, in Kuwaiti Dinars in full and without any deduction, in the Subscription Account dedicated for this Offering. The full Subscription Amount must be received in the Subscription Account detailed in the Subscription Application Form and the Offering Memorandum prior to the closing of the Offering Period. The Joint Global Coordinators may reject any Subscription Application that is not matched with the receipt of the Subscription Amount, in full and without any deduction. The Joint Global Coordinators may at their discretion accept a partial subscription in case the subscribing Investor fails to fund the Subscription Amount in full.
Declining Subscription	The Joint Bookrunners have the right, without the need to inform the Investor, to refuse any Subscription Application if it is in violation of the terms and conditions of the Offering, if it is incomplete, or if not accompanied by the required documents specified in the Offering Memorandum or other documents required by the Joint Bookrunners. Furthermore, the Selling Shareholders and the Company reserve the right at their absolute discretion in consultation with the Joint Global Coordinators to reject Subscription Applications in whole or in part without having to provide reasons and without any liability whatsoever and for whatever reason (whether in contract, tort, by law, or otherwise).

Final Allocation of Shares	Final allocation of the Shares pursuant to the Offering will be determined by the Company and the Selling Shareholders in consultation with the Joint Global Coordinators within five (5) Business Days of the Offering Closing Date (**"Final Allocation"**). Furthermore, the Selling Shareholders, and the Company in consultation with the Joint Global Coordinators reserve the right at their absolute discretion to allocate the subscribed Offer Shares at their full and absolute discretion without any obligation to apply any pro-rata allocation or to adhere to any unified allocation rules whatsoever. The Joint Bookrunners will issue a notice to all Subscribers informing them of the confirmed number of Shares allocated to them and the nominal value no later than five (5) Business Days from the Subscription Closing Date as set forth in the Expected Offering Timetable inserted under Section *Subscription Process* of this Offering Memorandum.
Process and Procedures in the Event of Undersubscription in the Offering	If the Offering has not been fully subscribed to during the Offering Period, the Company and the Selling Shareholders may decide to extend the Offering Period. If the Offering has not been fully subscribed to during the extended Offering Period, the Company and the Selling Shareholders may decide to either, (i) cancel the Offering, or (ii) limit the Offering to the amount actually subscribed.
Refund of Subscription Funds	If there is any surplus in the amounts transferred by an Investor in relation to the Subscription Account following allocation, or if there are any funds to be refunded to Investors due to rejection of Subscription Applications by the Subscription Agent, these funds shall be returned to the Investor's bank account indicated in the Subscription Application in Kuwaiti Dinars (and in case of transfers to accounts outside Kuwait in any other currency, the Kuwaiti Dinars amount will be exchanged to such currency in accordance with the exchange rate applicable) within five (5) Business Days of Final Allocation. Any amount refunded to Investors will not bear any interest and will be transferred net of any foreign exchange differences and banking fees and charges. For the avoidance of doubt, the Investor will not earn any interest and will bear all banking fees and charges relating to the transfer of subscription monies back to the Investors.

Applicable Sanctions in the Event of Non-Payment of the Full Value of the Subscribed Shares	The subscribed Shares which are not fully paid for following the issuance of Provisional Allocation Notice will not be transferred to the Investors. The Subscription Agent reserves the right to accept a partial subscription in case of partial payment of the Subscription Amounts.
Other Terms of Subscription	All subscriptions are final and may not be canceled or amended for any reason whatsoever, even before the close of the Offering Period, nor may an Investor add any conditions or restrictions to the Subscription Application. The subscription must be serious, prohibiting subscription using fictitious names or by other fictitious means. Subscriptions must be submitted in accordance with the Offering Memorandum prior to the end of the Offering Period. Incomplete applications, and applications in violation with the terms and conditions of the Offering or the law will be excluded, unless they are corrected. In the case of a subscription request through a representative of an eligible individual or entity, in accordance with applicable laws and relevant regulations, the Shares will be assigned and allocated to the Investor whose name appears on the Subscription Application. The Clearing Agent will deliver to the Investors that have paid the full Final Offering Price of the Offer Shares subscribed to within the Offering Period a deposit receipt proving of the Subscription Application.
Subscription Account	Name of the Bank: Kuwait Finance House Account number: 011011113611 IBAN: KW62KFHO0000000000011011113611 SWIFT: KFHOKWKW Beneficiary: NATIONAL INVESTMENTS COMPANY - Trolley Reference/Narration: KCC trading number for each subscriber
Post- Closing Measures	Post completion of the Offering, the Shares will be registered in the Shareholders' register of the Company maintained by KCC as soon as practicable in the name of Investors whose subscriptions are allocated and paid in full. The first trading day of the Shares on Boursa Kuwait is expected to be within thirteen (13) Business Days from the Offering Closing Date. At this stage and prior to listing, no public market exists for and of the Shares, and no assurance can be given that a public market for the Shares will develop or be sustained in the event or upon listing on Boursa Kuwait in the future. Prospective Investors have the right to unsubscribe if the subscription did not result in meeting the conditions for listing of the Shares on Boursa Kuwait within five (5) Business Days from the Offering Closing Date.

SUBSCRIPTION PROCESS

Subscription Agreement

The Joint Global Coordinators agreed with the Company and the Selling Shareholders under the subscription agreement, subject to fulfillment of certain relevant conditions, to take the necessary care in order to offer the Investors to subscribe for the Offer Shares at the Final Offering Price. The Joint Global Coordinators are not committed to subscribing to any of the Offer Shares that have not been subscribed by Investors.

General Subscription Procedures

During the Offering Period, Investors can obtain the Subscription Application Form from the Joint Bookrunners or the subscription website https://nicipo.nic.com.kw/en/ or any other website provided by the Joint Bookrunners.

First - Subscription through the Joint Bookrunners:

1. Obtaining of the Subscription Application Form: Investor can obtain the Subscription Application Form by contacting the Joint Bookrunners either by visiting their offices, contacting them by phone or email, or downloading the Subscription Application Form from the subscription website https://nicipo.nic.com.kw/en/ (or other such links provided by the Joint Bookrunners).

2. Completing of the Subscription Application Form: Each Investor shall complete and submit the Subscription Application Form and attach all the Required Documents identified below prior to 3:30 on 19 February 2026..

3. Payment of Subscription Amount: Investors shall make the payment of the full Subscription Amount to the Subscription Account either via bank transfer or KNET or deposit of certified cheque and obtain the deposit voucher.

4. Completing Subscription: Investor shall submit the Subscription Application Form not later than 19 February 2026 at 3:30 pm, along with all required documents listed below either physically by visiting the office or electronically via the applicable subscription websites.

5. Obtaining deposit receipt of Subscription: The Joint Bookrunners shall provide the Investor with a deposit receipt of the Subscription Application.

The Joint Bookrunners contact information is as follows:

Company	Office Address	Office Timing	Contact Number	Email Address	Website
NIC	Al Khaleejia Complex, Jaber Al Mubarak Street, Sharq, Kuwait	8 am to 3:30 pm	+965 2226 6712	Subscription@ nic.com.kw	www.nic.com.kw
EFG-Hermes UAE Limited (acting in con-junction with EFG-Hermes UAE LLC)	EFG-Hermes UAE Limited The Exchange, 3rd Floor, Office 301 DIFC Dubai, UAE Regulated by the Dubai Financial Services Authority EFG-Hermes UAE LLC 106, The offices 3, One Central, Dubai World Trade Centre, Dubai, UAE Regulated by the Securities and Commodities Authority (SCA)	9 am to 5 pm (UAE time)	+971 (04) 3634000	EFG_Hermes_IPO@ efg-hermes.com	www.efghermes.com

Second - Subscription through the subscription website:

The subscription website https://nicipo.nic.com.kw/en/ or any other website provided by the Joint Bookrunners.

The Investor shall:

1. Visit the subscription website https://nicipo.nic.com.kw/en/ or any other website provided by the Subscription Agent or the Clearing Agent.
2. Log into the subscription page by using the trading number and complete the necessary information details.
3. Record the number of Shares desired to be subscribed.
4. Upload the deposit voucher for the Subscription Amount and any necessary documents.
5. Print the deposit receipt of the Subscription Application.

The Investor that has submitted a Demand Form during the Book Building Period and has received the Provisional Allocation Notice and would like to submit the final Subscription Application Form, shall then visit the subscription website https://nicipo.nic.com.kw/en/ or any other website provided by the Joint Bookrunners, in order to complete the Subscription Application Form, and uploading the necessary documents and the deposit voucher.

Submission of the Subscription Application Form

Each Investor who is participating in the Offering must agree to the terms and conditions contained in this Offering Memorandum and provide all relevant information and subscription required documents listed below (**"Required Documents**"). The Joint Bookrunners, the Selling Shareholders and the Company reserve the right, free from any liability, to reject any Subscription Application Form - in whole or in part - in the event any of the subscription terms and conditions are not met or the instructions are not duly and punctually followed, including but not limited to:

1-Non-compliance with the applicable laws and regulations.

2-Non-payment by the Investor of the full amount of the Subscription Amount, noting that the Subscription Agent reserves the right to accept a partial subscription in case the Investor fails to fund the Subscription Amount in full.

3-Inaccuracy or insufficient information contained in the Subscription Application Form or failure of the Investor to comply with or follow any of the terms and conditions of this Offering Memorandum or in the Subscription Application Form.

No amendments or withdrawals of the Subscription Application will be permitted once the Subscription Application Form has been submitted unless accepted by the Joint Global Coordinators. Upon submitting the Subscription Application, the Subscription Application Form constitutes a legally binding agreement between the Investor and the Selling Shareholders.

The Subscription Application Form and all its terms, conditions and undertakings stipulated therein shall be binding on Investors, assignees, executors, estate managers and beneficiaries, unless specifically stipulated otherwise in this Offering Memorandum. The Investor must accept the number of the Shares allotted to them, provided that such an amount does not exceed the amount the Investor has indicated in their Subscription Application Form.

All terms and conditions, receipt of Subscription Application Form, and agreements arising therefrom shall be subject to the laws of the State of Kuwait and must be interpreted and applied in accordance therewith.

The Investor must read the instructions related to the Offering carefully before submitting the Subscription Application Form. The signing of the Subscription Application Form will be considered as a binding contract and acceptance of the Share purchase terms and conditions.

Failure to (i) submit a duly completed Subscription Application Form (together with all required supporting documentation) and/or (ii) transfer the full Subscription Amount to the Subscription Account will be considered null and void. Notwithstanding the above, the Subscription Agent reserves the right to accept a partial subscription in case the Investor makes partial payment of the Subscription Amount.

Documents required to be submitted with the Subscription Application Form

The Subscription Application Form must be accompanied by the following Required Documents, as applicable. The Joint Bookrunners has the right to request original copies of the Required Documents to compare the subscription documents with originals and return originals to the Investors:
General Requirements: Deposit voucher indicating the transfer of the full Subscription Amount along with the Investor's IBAN number (if the IBAN number is not indicated on the deposit voucher, the Investor is required to clearly write in the IBAN number and sign on the deposit voucher).

Individual Investors

- Copy of personal civil identification card of the Investor;
- Copy of the Investor's passport for citizens of countries other than Kuwait;
- Copy of special legal power of attorney (for proxy Investors);
- Copy of Certificate of Guardianship for orphans Investors;
- Copy of Certificate of Guardianship for minors Investors if subscription is made by any person who is not the father of a minor Investor;
- Copy of a Limitation of Succession Deed for heirs.

Corporate Investors

- Copy of Commercial Registration Certificate (authorized activities in the Commercial Registration Certificate must include owning of Shares);
- Copy of the Authorized Signatories Certificate or an Extract of the Commercial Register as relevant;
- Copy of the civil identification card of the authorized signatory;
- Copy of the specimen of signature for the authorized signatory issued by the Public Authority for Manpower or attested by the Chamber of Commerce and Industry; and
- Letter issued by the authorized signatory on behalf of the entity authorizing the subscription.

Subscription Payment

Subscription Amount will not be accepted in cash. Subscription Amount must be paid in full via certified cheque or KNET or bank transfer (as a net amount without fees of either the transferor bank or the transferee bank) to the Subscription Account (non-interest bearing) mentioned in Section "Subscription and Sale Terms" above.

Applicant Declarations

By completing and submitting the Subscription Application, the Investor:

- Agrees to subscribe to a number of Shares set forth in the Subscription Application Form that is final and irrevocable;
- Warrants that it has read and carefully studied this Offering Memorandum and understands all of its contents;
- Accepts the Memorandum and Articles of Association of the Company and all of the Offering terms and conditions mentioned in this Offering Memorandum;
- Accepts that the Company, the Selling Shareholders and the Joint Bookrunners shall have the right to refuse any unsatisfactory, incomplete or unclear Subscription Application or for any of the reasons set forth in this Offering Memorandum;
- Accepts the number of Shares allocated to it (to a maximum of the amount it has subscribed for) and all other instructions of subscription stated in the Subscription Application Form and this Offering Memorandum;
- Undertakes that it will not cancel or amend the Subscription Application Form after submission to any one of the Joint Bookrunners; and
- The Corporate Investor declares, at its full responsibility, that it obtained all the authorizations and consents required pursuant to his Memorandum and Articles of Association or pursuant to the law, in order to enable it to apply for the subscription and to perform its obligations in accordance to the terms and conditions contained in the Offering Memorandum, including the consent of its Board or the General Assembly, as the case may be, in respect of shareholding companies.
- Each Investor acknowledges and agrees that their personal data, including but not limited to identification and contact details, financial and transactional information, and other data in connection with the Offering as required by applicable law, may be collected, processed, stored by the Company and/or the Joint Global Coordinators and Joint Bookrunners. The information may be used for the purposes of complying with legal and regulatory obligations, conducting anti-money laundering and know-your-customer checks, maintaining investor records, and administering the Offering, provided that all such data will be handled in accordance with applicable laws and regulations and subject to appropriate confidentiality and security measures. Each Investor further acknowledges that such may be shared with regulatory authorities (including the CMA), legal advisors, auditors and service providers engaged with the Offering, and may be transferred, where necessary, to service providers or authorities outside Kuwait, provided that adequate protections are in place, provided that the Investor shall be entitled to access, correct, or update their personal data by submitting a written request to the Subscription Agent, subject to applicable legal and regulatory requirements.

TROLLEY

Expected Offering Timetable

Key Event	Date
Book Building Period	A period of four (4) days that will begin on 9 February 2026 and will close at 12 February 2026
Deadline for Submission of Demand Forms	12 February 2026
Announcement of Final Offering Price	15 February 2026
Announcement of Provisional Allocation of Shares	15 February 2026
Offering / Subscription Period	A period of five (5) days that will begin on 15 February 2026 and will close at 19 February 2026
Deadline for submission of Subscription Application Forms and payment of the subscription monies	19 February 2026 before 3:30 PM
Announcement of Final Allocation of Shares	Within five (5) Business Days of the date of closing of the Subscription Period
Refund of subscription amounts and surplus	Within five (5) Business Days from the Final Allocation Notice Date
Announcement of listing information	Within two (2) Business Days after receiving CMA unconditional approval to list
Expected First Trading Date	Within three (3) Business Days after receiving CMA unconditional approval to list

USE OF PROCEEDS

As of 3rd November 2025, the Company's authorized, issued and paid capital is KWD 27,500,000 (twenty-seven million and five hundred thousand Kuwaiti dinars), distributed over 275,000,000 (two hundred and seventy-five million) Shares with a par value of 100 Fils per Share. The Selling Shareholders intend to offer up to 30% of the Company's outstanding issued shares, equivalent to 82,500,000 Offer Shares, to Prospective Investors through this Offering. The Offering is expected to generate proceeds of up to KWD [ ] to the Selling Shareholders. The Offering will not result in any change in the paid-up capital of the Company. The Company is not obtaining any proceeds from the Offering.

Details	KWD
Total Proceeds	**[]**
Estimated Fee	**[]**
Net Proceeds	**[]**

A portion of the proceeds of the Offering will be applied to cover the costs associated with the Offering, which include without limitation, the placement fees payable to the Joint Global Coordinators, the Joint Bookrunners, legal advisors' fees, valuer's fees, brokerage fees, marketing fees, translation fees, printing fees and any other related expenses.

The Company shall be responsible for settling regulatory fees associated with the Offering including, Boursa Kuwait and CMA filing fees, which are estimated to be approximately less than KWD 100,000 (one hundred thousand Kuwaiti dinars).

FAIR VALUE PER SHARE

NIC (hereinafter referred to as the **"Accredited Investment Advisor"**) was appointed to evaluate the shares of Trolley for the purpose of offering part of the Existing Shares for private placement as part of the Company's listing process on the Premier Market in Boursa Kuwait in accordance with the provisions of CMA Law, valued the Company's shares and the share premium with a fair and independent valuation based on the financial statements as of 30 June 2025, and the independent valuation report on the fair value was submitted to Boursa Kuwait and the CMA as part of the application to list the Company's shares. The Accredited Investment Advisor agreed to incorporate their personal opinion into the Offering Memorandum and acknowledged the suitability of the report for use in this Offering Memorandum in accordance with the standards and specifications of the valuation report issued by NIC as of the valuation date.

The valuation report by the Accredited Investment Advisor

The fair value of Trolley was calculated based on the average of the following valuation methods:

1. Discounted Cash Flow (DCF) method
2. Market multiples of comparable companies, including:
   a. Price-to-Earnings (P/E) multiple
   b. Enterprise Value-to-EBITDA multiple

The valuation methods were classified as follows:

1. Relative valuation method (market multiples) – classified under Level 2 of the fair value hierarchy in accordance with IFRS 13, as multiples are derived from publicly traded peer companies.

2. Discounted Cash Flow (DCF) method – classified under Level 3 of the fair value hierarchy in accordance with IFRS 13, as it uses internal financial projections and assumptions.

The fair value was determined based on the weighted average of the valuation methods described above. Based on our valuation submitted on 14 January 2026, the fair value of the Company amounted to KWD 235.1 million (Two Hundreds Thirty Five Million and One Hundred Thousand Kuwaiti dinar only) equivalent to KWD 855 fils per share (Eight Hundred and Fifty Five Kuwaiti fils per share).

The fair value of the Company's equity was estimated as follows:

Valuation Method	Weightage	Valuation (KWD mn)
Price-to-Earnings (P/E)	25.0 %	200.8
Enterprise value-to-EBITDA (EV/EBITDA)	25.0%	250.6
Discounted Cash Flow (DCF)	50.0%	244.5
Fair value of Trolley's equity		**235.1**

Relative valuation (Market multiples)

The Relative Valuation approach estimates the equity value using market-based multiples derived from a peer group of publicly listed convenience store and grocery retail companies in the GCC region.

Valuation was based on 2026 projected metrics, as provided by management.

Key metrics used (2026):

• EBITDA: KWD 22.1 million

• Earnings: KWD 11.1 million

Implied trading multiples (2026):

• Implied EV/EBITDA: 10.0x

• Implied P/E: 21.3x

The estimated fair value derived from relative valuation amounted to approximately KWD 225.7 million.

Discounted Cash Flow (DCF)

The DCF approach was prepared based on management projections from H2 2025 to FY 2029 and reflects expected free cash flows discounted using an appropriate cost of capital.

DCF was prepared for Trolley and its subsidiaries:

Entity	DCF Derived Equity Value (KWD mn)
Trolley Kuwait	201.5
Trolley KSA	32.9
Baqala	10.1
Fair value of Trolley's equity	**244.5**

The DCF approach reflects key valuation assumptions including WACC and terminal growth rates per business unit, derived based on the risk and maturity profile of each segment. The estimated fair value derived from the DCF approach amounted to approximately KWD 244.5 million

Calculation of Fair Value per Share

Fair value of the Company's equity (KWD Mn)	**235.1**
Number of currently outstanding shares (common shares)	**27,500,000**
Fair value per share (KWD)	**0.855**

BUSINESS DESCRIPTION OF THE COMPANY

Incorporation

Trolley was incorporated on 9 December 2010 as a limited liability company under the laws of the State of Kuwait. The Company operates under Commercial Registration No. 336964, with the latest amendments, which were notarized in the commercial registry under Ref. No. 41525 dated 4 December 2024, which reflected a change in its legal form to a closed shareholding Company. The Company is under the supervision of the MOCI and CMA in the State of Kuwait, in accordance with the applicable laws and regulations governing closed shareholding companies.

Registered Office

The Company's registered head office is presently located at KBT Tower, Khalid Bin Waleed Street, Sharq, P.O. Box 26080 Safat, 13121, State of Kuwait.

Company Objectives

Trolley's principal objects, as set out in its Memorandum and Articles of Association, as amended by the annotation dated 21 January 2025, comprise of general trading, supermarkets and grocery business. On 13 January 2025, the Company registered the following activities to 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
- Telecommunications devices and accessories
- 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 company's account
- Real estate ownership and leasing for the company's benefit
- Buying and selling land and real estate for the company's account only
- Investment of financial surpluses in financial portfolios managed by specialized companies/entities

Fiscal Year

The Company's fiscal year begins on the 1st of January and ends on the 31st of December of each year.

Listing

The Shares are currently not listed or traded on any stock exchange or market. On 25 May 2025, the Ordinary General Assembly approved the listing of the Company and the Shares for trading on the Boursa Kuwait (Premier Market Segment). On 25 January 2026, Trolley received a recommendation from Boursa Kuwait and conditional approval on 4 February 2026 from the CMA of Kuwait to list the Company and the Shares for trading on the official market of Boursa Kuwait subject to successful completion of the Offering to satisfy the minimum float and number of Shareholders required for listing and remaining procedures for listing and trading. It is the intention of the Company to reduce the period between the Subscription Closing Date and the first trading day of the Shares. However, it is reasonably expected that the first trading day of the Shares on Boursa Kuwait to be within thirteen (13) Business Days from the Subscription Closing Date. At this stage, no public market exists for and of the Shares, and no assurance can be given that a public market for the Shares will develop or be sustained in the event or upon listing in the Boursa Kuwait in the future. Prospective Investors have the right to unsubscribe if the subscription did not result in meeting the conditions for listing of the Offering Shares on Boursa Kuwait within five (5) Business Days from the announcement of the subscription results.

Authorized, Issued, and Paid-up Capital

As of 3 November 2025 the Company's authorized, issued and paid-up capital stood at KWD 27,500,000 and all shares are cash shares.

Trolley Shareholders

The ownership details as per the latest certificate from Kuwait Clearing Company dated 13 November 2025, are as follows:

Shareholders	Number of Shares	Stake (%)
Yaqoub Abdullah Boodai Holding Company W.L.L.	228,250,000	83%
Meshary Boodai and Partners United Holding Company W.L.L.	38,500,000	14%
Faisal Yaqoub Abdullah Boodai	2,750,000	1%
Mohammed Yaqoub Abdullah Boodai	2,750,000	1%
Meshary Yaqoub Abdullah Boodai	2,750,000	1%
Total	**275,000,000**	**100%**

Shariah Certificate

الموافق: 2025/09/25

السادة/ مساهمي شركة ترولي للتجارة العامة ش.م.ك.م المحترمون

الموضوع:

(احتساب توافق شركة ترولي مع المعايير الشرعية للفترة المالية المنتهية في 2025/06/30)

السلام عليكم ورحمة الله وبركاته وبعد،

عطفًا على الاجتماع الأخير الذي انعقد في مقر شركة ترولي للتجارة العامة، والذي جمع ممثلي شركة المشورة والراية للاستشارات الشرعية وممثلي شركة ترولي للتجارة العامة، وبناءً على النقاشات التي دارت بشأن احتساب مدى توافق الأنشطة والبيانات المالية لشركة ترولي للفترة المالية المنتهية في 2025/06/30 مع المعايير الشرعية المعتمدة لدى الهيئة الشرعية.

فقد قمنا بمراجعة البيانات الواردة في البريد الإلكتروني المرسل إلينا من قبلكم بشأن البيانات المالية للشركة ونسب مبيعات منتجات التبغ والتبغ التقليدي، إضافة إلى نسب هامش الربح المحقق منهما، وبعد الفحص والتدقيق، تبين أن نسبة هامش الربح الناتجة عن بيع التبغ قد بلغ **2.047%** من إجمالي الإيرادات، **وعليه فإن الأنشطة والبيانات المالية لشركة ترولي للتجارة العامة متوافقة مع المعايير الشرعية المذكورة.**

كما إننا نوصي الإدارة التنفيذية للشركة بالتالي:

1- اتخاذ الإجراءات اللازمة لتخفيض نسبة الإيرادات المحرمة الناتجة عن منتجات التبغ والتبغ التقليدي لتكون نسبة هامش الربح ضمن حدود ما نسبته (5% أو أقل).

1

راس المال المدفوع: 1,000,000 د.ك
Al Mirqqab – Al Sour Street – Jassem Al Asfour Tower – 7 th Floor
Tel: +965 22960555 Fax: +965 22960556
info@mandr.com.kw
www.mandr.com.kw

2- العمل المستمر على خفض نسبة الإيرادات والأرباح المحرمة من خلال إعادة النظر في هيكلة المنتجات والخدمات المقدمة، بما يساهم في تعزيز نسبة الإيرادات المتوافقة ، ويقلل من الاعتماد على الأنشطة غير المتوافقة.

3- التواصل مع إدارة الرقابة الشرعية في شركة المشورة والراية لمناقشة البدائل الممكنة والتوصيات الشرعية العملية لتصحيح الوضع بما يعزز توافق أعمال الشركة مع المعايير الشرعية المعتمدة.

وتفضلوا بقبول فائق الاحترام والتقدير،،،

د.علي إبراهيم الراشد	د.عصام خلف العنزي	د.عبدالعزيز الجارالله
رئيس الهيئة الشرعية	عضو الهيئة الشرعية	عضو الهيئة الشرعية

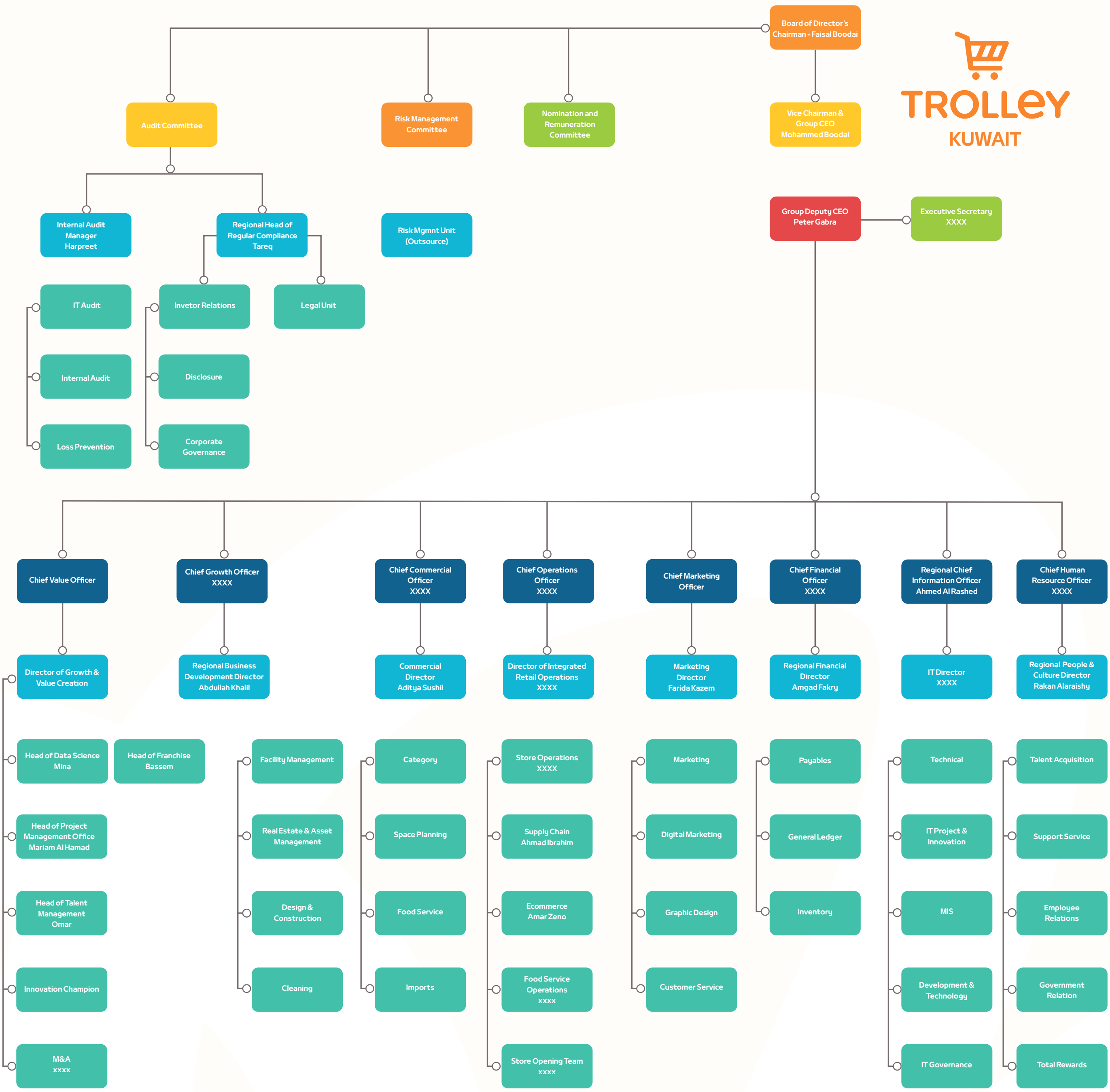
2

راس المال المدفوع: 1,000,000 د.ك
Al Mirqqab – Al Sour Street – Jassem Al Asfour Tower – 7 th Floor
Tel: +965 22960555 Fax: +965 22960556
info@mandr.com.kw
www.mandr.com.kw

Organization Structure

The organizational structure of the Company consists of the Board of Directors and Senior Management. The Board is ultimately responsible for directing, supervising, and overseeing the overall activities of the Company. Following the listing, the Company will promptly implement the necessary steps to ensure forming the specialized committees namely the Audit Committee, the Nomination and the Remuneration Committee and the Risk Committee (the **"Committees"**) in compliance with the corporate governance requirements set out under CMA regulations, as well as the applicable rules of Boursa Kuwait.

The following figure illustrates the organizational structure of the Company, as at the date of the Prospectus.



Group Status

The Company is a majority-owned subsidiary of Yaqoub Abdullah Boodai Holding Company W.L.L. ("Ultimate Parent"), which holds 83.0% of the Company's paid-up capital as of 31 December 2024. The Ultimate Parent company is headquartered in Injazat tower, Khalid Bin Al Waleed Street, Sharq, Kuwait.

The Company operates independently in terms of its day-to-day management and operations. The Ultimate Parent company is not involved in the direct operations of Trolley but serves as a strategic investor and governance anchor, with representation on the Board of Directors of the Company.

As of 30 June 2025, the Company held two (2) direct Subsidiaries, Bodega Grocery Company W.L.L., which operates in Kuwait and is engaged in general trading, supermarkets and grocery business (including online / dark-stores); and Arabanh General Trading Company S.P.C., which operates in KSA and is also engaged in general trading, supermarkets and grocery business. These Subsidiaries complement the Company's core operations by enhancing the Company's regional footprint and supporting the execution of its multi-format retail strategy.

Awards and Recognition

Recent awards include:

Great place to work

ISO 9001:2015

BUSINESS OVERVIEW AND STRATEGY

1. Overview

Trolley is a leading convenience-led grocery retailer headquartered in Kuwait City, operating a dual-format store model strategically designed to capture significant market opportunities in the rapidly evolving retail landscapes of Kuwait and the Kingdom of Saudi Arabia (KSA). Established in 2010, the Group has grown consistently, expanding its network to 204 stores by 30 June 2025. The Company's stores comprise 187 premium Trolley stores and 17 value oriented Baqala stores, enabling us to address diverse consumer segments effectively.

Trolley leverages powerful regional market dynamics characterized by rapid urbanization, rising disposable incomes, and increasing consumer demand for convenience, everyday essentials, and premium offerings. The Kuwait and KSA offline convenience store FMCG retail market is projected to grow at a compounded annual growth rate (CAGR) of approximately 14% and 19% respectively from 2024 until 2029, providing a robust backdrop for the Group's ambitious growth strategy.

The Company's premium Trolley banner stores offer curated product selections, premium imported brands, and high-quality private-label offerings, designed to meet the demands of urban professionals seeking convenient and high-quality shopping experiences.

Complementing this, the Baqala banner caters specifically to grocery consumers with everyday essentials and competitively priced products, strategically located in high-density residential neighborhoods to maximize accessibility and frequency of visits.

Integral to Trolley's growth and competitive advantage is the Company's sophisticated omnichannel approach, incorporating a proprietary digital platform, advanced supply chain capabilities, and data-driven insights. The Trolley App, supported by strategically placed dark stores and an integrated logistics infrastructure, ensures rapid delivery times, significantly enhancing customer convenience and satisfaction. This digital integration not only boosts operational efficiency but also enriches customer experience through personalized engagement and targeted offerings.

Trolley's consistent focus on customer-centricity, innovation, and operational excellence, positions the Group uniquely within the GCC's evolving FMCG retail environment, enabling sustained growth, profitability, and shareholder value creation.

Revenue streams comprise (i) product sales across six curated categories; and (ii) shop-in-shop rental income from in-store cafés, mobile counters and banking partners.

On 4 December 2024 the Company underwent a reformation of its legal entity, from a limited liability company to a closed shareholding company.

Trolley's Proposition

+204

(113 Standalone & Others | 91 Gas Stations Across Kuwait & KSA)
Total Store Count H1 '25

2 Key Brands

+1,400

Employee Count
(As of 30-Jun-25)

16.7 Mn (H1-25)
2.8 Mn (Monthly)

Transactions in Kuwait
(As of 30-Jun-25)

7,000+ Yearly
500+ Monthly

(for the past 3 years)
Unique and Exciting SKUs

Trolley's Market

KWD 22.5 Bn

2029F
FMCG Retail Market Size
(Kuwait & KSA)

KWD c.5.5 Bn

2029F
Offline Small Format FMCG Retail Market Size
(Kuwait & KSA)

13.7%

2024A
Offline Small-Format FMCG Retail Market Share
in Kuwait

2.0%

2024A-2029F
Population Growth
(Kuwait & KSA)

Key Metrics

KWD 79.5 Mn

2024A
Revenue

8.7%

2022-2024A
Revenue CAGR

19.9%

2024A
EBITDA Margin
(Best in-class vs. peers)

102.4%

Avg. 2022-2024A
Cash Conversion Ratio

Source: Redseer Research

Business Activities by Subsidiary

The table below summarizes in brief the key activities of the Company's subsidiaries:

Subsidiaries	Key Activities	% Share of 2024 Revenue	Date of Establishment
Kuwait	General trading, supermarkets and grocery business (including online / dark-store) in Kuwait	90.4%	9 December 2010
KSA	General trading, supermarkets and grocery business in KSA	9.4%	17 January 2021
Baqala	Chain of convenience stores catering to the mass markets in residential areas in Kuwait	0.2%	Date of establishment 4 March 2012 (Date of acquisition 2019)

2. Vision and Mission

Trolley's vision is to build a world where goodness is an everyday experience, not just for our team and customers but for the communities we serve. Each day is an opportunity to do good, forge enduring bonds, and nurture a legacy that spans generations, making a positive impact that is felt today and echoed into the future.

Our mission at Trolley is to be the heart of our communities, weaving trust, warmth, and integrity into the fabric of daily life. Through inspiring actions and active engagement, we're dedicated to creating a lasting, positive impact for both our team and those we serve.

3. Competitive Strengths

3.1 Favorable Kuwait and KSA Convenience-Retail Tailwinds Supporting Sustained Growth

3.1.1 Macroeconomic Tailwinds

Trolley's two core markets, Kuwait and the Kingdom of Saudi Arabia, benefit from structural macro-economic tailwinds that materially enhance the outlook for modern convenience retail:

- **Rapid demographic expansion.** Between 2024 and 2029, both Kuwait and Saudi Arabia's populations are forecasted to grow at 2.0% CAGR, exceeding the broader GCC average of 1.5 % and are double the projected global growth rate of 0.9 %. A larger, younger customer base translates into sustained traffic gains for proximity retail formats.

• **Exceptional purchasing power.** On a purchasing-power-parity basis, 2023 gross national income per capita reached **USD 62,000 in Kuwait** and **USD 61,000 in KSA**, compared with **USD 74,000 across the rest of GCC** and just **USD 23,000 globally**.

This high discretionary spending capacity supports premium product curation and justifies Trolley's strategy of trading shoppers up to imported brands and fresh ready-to-eat offerings.

• **Tax-advantaged environment.** Both Kuwait and Saudi Arabia levy **zero personal income tax**, versus the **25-30 %** typical in many developed markets. Combined with extensive state subsidies (fuel, utilities, food rations), consumers enjoy meaningfully higher net disposable income, bolstering ticket size and frequency for everyday-convenience trips.

• **High Digital Connectivity.** As of 2024, both Kuwait and Saudi Arabia have achieved 100% internet penetration which is well above the global average of 68%. This high level of digital enablement underpins the success of omnichannel strategies, facilitates real-time customer engagement, and supports rapid adoption of e-commerce and delivery solutions.

• **World-class retail infrastructure and urbanization.** Kuwait is **100 % urbanized** and Saudi Arabia **85 %**, compared with a global average of **58 %**. Dense, modern cityscapes with well-developed transport nodes favor Trolley's micro-format rollout- particularly forecourt, transit-hub and university footprints, while reducing last-mile delivery times.

Collectively, these demographic, fiscal, and infrastructural advantages create a robust demand backdrop that is expected to sustain the Kuwait and KSA offline convenience store FMCG retail market's **14%** and **19 % CAGR respectively from 2024 through to 2029**, providing Trolley with a long runway for profitable expansion.

3.1.2 Supportive Government-Led Transformation Agendas

Kuwait and Saudi Arabia are pursuing long-term national programs, **Kuwait Vision 2035** and **Saudi Vision 2030**, that directly reinforce the growth prospects of modern convenience retail:

• **Economic diversification and resilience.** Both blueprints aim to shift their economies away from hydrocarbons toward consumer-centric, service-led growth. The expansion of organized retail is explicitly identified as a priority sector, unlocking favorable licensing regimes, import-process streamlining and targeted SME financing that lower entry barriers for multi-format operators such as Trolley.

• **Greater private-sector participation.** The two visions seek to lift private-sector contribution to GDP (KSA target: **65 % by 2030**; Kuwait target: **>40 % by 2035**). This pro-enterprise stance translates into accelerated permitting of forecourt-based retail, easier franchising rules and incentive packages for digital commerce platforms - areas in which Trolley already holds first-mover advantage.

• **World-class infrastructure investment.** Massive capital outlays on urban transit, smart-city districts and logistics corridors are creating dense, high-quality retail clusters and shortening last-mile delivery times. These projects dovetail with Trolley's micro-format rollout, which depends on high-footfall nodes and reliable road networks to sustain delivery promises.

Collectively, the transformation agendas provide a policy tailwind that enhances disposable income, stimulates organized-retail penetration and incentivizes omnichannel innovation-conditions that align squarely with Trolley's store-expansion and digital-commerce strategies.

3.2 A large and steadily growing Kuwait and KSA FMCG retail market driven by a rapidly accelerating convenience-retail segment

3.2.1 Kuwait and KSA FMCG Retail Market Scale and Momentum

The combined FMCG retail market in Kuwait and Saudi Arabia is substantial today and poised for continued expansion. In 2019, total spend across the two countries stood at c. KWD 15 billion, rising to c. KWD 18 billion in 2024 and forecasted to reach c. KWD 23 billion by 2029. Saudi Arabia accounts for the lion's share, growing from KWD 13 billion in 2019 to a projected KWD 20 billion in 2029, while Kuwait is expected to expand from KWD 2 billion to KWD 3 billion over the same horizon.

Historical growth has been resilient, with 2019-24 CAGRs of 3% in Kuwait and 3% in Saudi Arabia. Looking forward, momentum is set to accelerate: analysts project a 5% CAGR for KSA and a 3 % CAGR for Kuwait between 2024 and 2029. This steady, large-base expansion provides a powerful revenue pool from which modern convenience operators such as Trolley can capture share, particularly as organized and proximity formats gain traction versus traditional trade.

3.2.2 Acceleration of Convenience Retail Fueled by Structural Demand Drivers

The momentum within FMCG retail is increasingly expected to be captured by modern, **offline convenience-store formats**, which are expanding at a far faster clip than the broader food-retail universe. In 2019, the combined convenience market in Saudi Arabia and Kuwait was valued at roughly **KWD 0.2 billion**; by 2024 it has already grown to c. **KWD 0.5 billion** and is forecast to more than double to c. **KWD 1.2 billion by 2029**. Saudi Arabia accounts for the majority of this growth, moving from KWD 0.2 billion in 2019 to an expected KWD 1.0 billion in 2029, equating to a strong **18% CAGR in 2019-24**, accelerating to **19% in 2024-29F. Kuwait**, though a smaller base, posted an impressive **8 % CAGR over 2019-24** and is projected to sustain an **14 % CAGR from 2024 through to 2029**.

Several structural forces underpin this outperformance:

• **Steady population growth and rising urbanization.** Both countries continue to experience demographic expansion and high urban-migration rates, creating dense, time-pressed urban catchments that naturally favor proximity retail and micro-format penetration.

• Increasing disposable incomes and a rising affluent cohort. Sustained economic diversification, tax-free personal income and generous subsidy frameworks translate into greater discretionary spending, particularly on premium, impulse and fresh "grab-and-go" missions where convenience formats excel.

• Superior customer experience. Modern C-stores offer faster transaction times, curated assortments and incremental services (from ready-to-eat counters to bill-payment kiosks) raising dwell, basket size and trip frequency versus traditional neighborhood groceries.

• Digital penetration and omni-channel behavior led by a youthful demographic. Kuwait and KSA consumers (among the world's most digitally connected) expect seamless integration between in-store and app-based shopping. Convenience chains that pair physical micro-formats with rapid delivery and loyalty ecosystems are uniquely positioned to meet these expectations and to monetize the resulting data.

• Time-constrained lifestyles driving convenience needs. With busier households and more dual-income families, consumers are increasingly trading traditional weekly shopping trips for faster, more efficient formats that align with their on-the-go routines.

3.3 Collectively, these drivers are fueling a structural shift of grocery spend toward modern convenience outlets; an opportunity that Trolley, with its proven omnichannel model and dual-banner footprint, is ideally placed to capture.

3.3.1 #1 Convenience-Store Player in Kuwait—Poised to Replicate Success Across KSA

Trolley has already established a secure leadership position in its home market and is now applying the same playbook to Saudi Arabia:

• Dominant share and superior productivity in Kuwait. Independent market research shows Trolley controlling **c. 14 %** of the offline small-format FMCG retail market, a share roughly **six times** larger than its nearest branded competitor (Sultan Center, 2-3 %). Beyond scale, Trolley's stores deliver **c. KWD 0.5 million** in annual sales per outlet—around **38 % higher** than the market average of KWD 0.3 million—demonstrating the effectiveness of its micro-format design, assortment curation and digital-led traffic generation. With **134 dedicated Trolley convenience stores** (as of June 30) versus rivals whose estates are split between supermarkets and other formats, the Company has built a dense, defensible network in every major Kuwaiti demand node.

• Early success in KSA highlights large addressable opportunity. Leveraging the Kuwait blueprint, Trolley has opened **53 Saudi convenience stores** and already captured **c. 0.2%** of the fast growing offline small-format FMCG retail market despite incumbents such as Meed (2-3% share, 218 stores) and Dukan (1-2% share, 190 stores) having much larger legacies. Current Saudi sales productivity stands at ~KWD 0.2 million per store, roughly **40-50 % of the market average of 0.4 million**, reflecting start-up phase under-penetration rather than structural limitations. As the store base matures, management expects the productivity gap to close, supported by the same premium-assortment and digital-engagement levers that drive outperformance in Kuwait.

• **Replicable expansion engine.** The Kuwait experience validates Trolley's nine-factor site-selection methodology, 80+ point store screening scorecard, rapid ten-week fit-out cycle and centralized supply-chain backbone, all of which can be deployed at scale across Saudi forecourts, universities and residential clusters. Coupled with government encouragement of private retail investment under Vision 2030—and a modern-trade convenience market expected to post a **19 % CAGR from 2024 through to 2029**—the Company is well positioned to elevate its Saudi share toward double-digit levels over the medium term.

In short, Trolley's commanding lead in Kuwait, combined with its early traction and clear runway in Saudi Arabia, underpins the Company's confidence in replicating its market-winning formula across the region.

3.4 A Well Curated & Widely Recognized Omnichannel Brand, Built Around a Customer Centric Model and Redefining Convenience Through a One-Stop, Mini-Mall Experience Backed by Trusted Partnerships

3.4.1 A Customer-Centric Brand Redefining Urban Convenience

Trolley has cultivated a distinctive convenience brand that speaks directly to the pace and expectations of urban life. By building on four key interlocking pillars, the Company cements its position as the brand of choice for a loyal base of customers:

• **Curated & Premium Product Offering** Trolley's merchandising strategy prioritizes depth of choice in categories that matter most to today's urban consumer, marrying everyday convenience with an elevated, trend-led range. The core assortment is "convenience-catered," ensuring that top-up grocery staples and immediate-consumption items are always in stock and easy to locate. Layered onto this foundation is a rapidly expanding ready-to-eat portfolio (fresh sandwiches, salads, hot snacks and barista-quality beverages) that converts the store into a compelling meal-solution destination throughout the day. Differentiation is further driven by exclusive brands secured through direct sourcing agreements, complemented by Trolley's own Goodness™ private-label line, which delivers premium quality at attractive margins while reinforcing brand identity. A pipeline of curated imported favorites keeps shelves aligned with global taste trends, while a dedicated innovation team continuously rotates in trend-led SKUs (from functional beverages to limited-edition confectionery) ensuring the offer remains fresh and Instagram-ready. Taken together, these six levers create a high-margin, loyalty-enhancing product mix that positions Trolley at the forefront of modern convenience retail in the GCC.

• **Convenience Re-imagined for the Urban Consumer.** Trolley delivers convenience through a deliberately engineered customer-centric operating model. **Compact, accessible formats** (ranging from 9 sqm kiosks to 500 sqm micro-markets) slot seamlessly into gas station forecourts, transit hubs, campuses and residential towers, placing the brand within minutes of everyday footfall. Inside these stores, standardized planograms, mobile POS and self-checkout technologies translate into **speed and efficiency**, enabling seamless and efficient checkout experiences during peak periods. Expansion is underpinned by rigorous site analytics that favor **strategic micro-locations** with high repeat-visit potential; more than three-quarters of the current estate sits within a five-minute walk of core demand generators such as fuel pumps, lecture halls or office lobbies. Finally, a fully integrated **omnichannel offering** connects physical shelves to a proprietary mobile app and dark-store network, giving customers 24/7 access to the same curated assortment via click-and-collect or express home delivery. Together, these four levers redefine traditional convenience for a digital, time-pressed urban demographic and reinforce Trolley's position as the retailer of choice for mission-driven, spur-of-the-moment shopping trips.

• **Unique Customer Experience.** Trolley elevates everyday shopping through a store environment purpose-built to engage the senses and reinforce brand consistency. A **curated store design** guides traffic along intuitive sight-lines, ensuring high-velocity items remain instantly accessible while anchoring premium categories in eye-level zones. **Unified branding flows**—from fascia color palette to shelf talkers and digital signage—create a seamless visual narrative that is immediately recognizable across all formats and geographies. Externally, a **vibrant store façade**, accented by signature orange livery and full-height glazing, attracts impulse footfall and communicates transparency and modernity. Inside, ambient lighting, seating nooks (KSA stores) and seasonal product theatre transform the visit into a **lifestyle experience**, encouraging dwell time and incremental purchases. Collectively, these design choices move the concept well beyond traditional quick-stop retail, deepening emotional connection and strengthening Trolley's position as the preferred destination for urban convenience.

• **Brand Strength & Growing Recognition.** Trolley is firmly established as the premier convenience-store brand of choice in Kuwait and is rapidly gaining prominence in Saudi Arabia. This leadership is reinforced by a robust, data-driven loyalty ecosystem—encompassing more than 250 thousand registered members, roughly 60 thousand of whom transact actively each month, with loyalty usage already accounting for around nine % of daily in-store and digital sales. Approximately 15 thousand reward redemptions occur every month, demonstrating tangible engagement and repeat-purchase behaviour. Complementing these metrics, an online community exceeding 300 thousand social-media followers amplifies brand reach and provides an always-on channel for product launches and promotional campaigns. Collectively, these indicators underscore Trolley's ability to attract, engage and retain an urban customer base, translating brand recognition into measurable commercial advantage across its core markets.

3.4.2 Mobile App Powering Omnichannel Reach & Personalized Convenience

Trolley's proprietary mobile application places "digital convenience at your fingertips," extending the physical micro-store network into a fully integrated, 24/7 shopping channel. Seamlessly linked to dark-store fulfilment and last-mile delivery, the app offers real-time inventory visibility, one-tap ordering and tailored rewards—enabling customers to access the entire Trolley assortment anytime, anywhere, while simultaneously providing the Company with rich data to personalize offers and deepen engagement across all touchpoints.

• **Seamless Omnichannel Access.** Trolley's mobile application extends the reach of its micro-format estate by placing the entire assortment—fresh food, premium grocery and services—into the hands of consumers around the clock. Launched concurrently on iOS and Android, the app provides real-time inventory visibility, one-tap ordering and 35-minute doorstep delivery, ensuring that customers can access the brand whenever and wherever the need arises.

• **Personalized Engagement.** Every interaction on the platform is captured within Trolley's analytics layer, enabling data-driven segmentation and tailored promotions. Machine-learning algorithms translate purchase history and location data into dynamic offers and curated product carousels, which in turn reinforce loyalty and lift average basket value without diluting margin.

• **Integrated Customer Journey.** The application is fully synchronized with in-store point-of-sale systems and leading third-party aggregators, guaranteeing price and promotion parity across all touchpoints. Customers can begin a shopping mission on their phones, explore a virtual store experience, add items in store and complete payment at either channel, enjoying a friction-free brand experience throughout.

• **Scalable Digital Ecosystem.** Built on a modular architecture, the platform already supports revenue extensions such as click-and-collect and dark-store fulfilment. This backbone can be readily expanded to include future monetization levers—advertising slots, marketplace partnerships or membership tiers—thereby amplifying lifetime value as digital penetration deepens.

• **Enhanced Customer Stickiness.** By uniting speed, relevance and consistency, the app drives materially higher order frequency and repeat purchase behavior. Embedded loyalty mechanics reward visits with instant digital redemptions, further lowering churn and elevating Trolley's position as the preferred convenience destination for its urban, mobile-first customer base.

3.4.3 Serving What Customers Need, When They Need It –A Mini- Mall Experience

Trolley's store format is deliberately engineered around discrete "daily missions," enabling shoppers to address a spectrum of high-frequency needs—from snack refills and fresh coffee to SIM-card top-ups and on-site cash withdrawals—within a single visit. By concentrating these mission-critical touchpoints under one roof, the Company maximizes customer convenience, deepens trip relevance and drives both basket size and visit frequency across its estate.

• **Top-Up Essentials.** Within every store, Trolley dedicates prime floor space to a "Top-Up Essentials" zone that fulfils the core convenience mission of its urban customer base. The assortment combines premium imported groceries, high-turn snacks and beverages, tobacco products and a curated selection of non-food necessities—items most frequently sought for immediate consumption.

By guaranteeing full availability and clear presentation of these staples, the Company anchors daily footfall, drives reliable basket volume and positions each outlet as the neighborhood's first-choice destination for urgent, everyday needs.

TROLLEY

• **Eat Now.** Complementing the top-up mission, Trolley dedicates prominent refrigerated and hot-hold displays to a fresh "Eat Now" range, featuring ready-to-eat meals, toasted sandwiches, salads, pizza slices and seasonal slush beverages. Prepared daily under strict food-safety protocols; and increasingly branded under the Company's Goodness™ private-label. By satisfying immediate meal occasions, the Eat Now proposition drives repeat footfall throughout the day, raises average transaction value and reinforces Trolley's positioning as a one-stop solution for on-the-go urban consumers.

• **Grab Coffee.** Many Trolley locations incorporate an in-store café module that serves barista-crafted hot and cold beverages, positioning the store as a convenient lifestyle stop for morning commutes and midday breaks. The coffee counter elevates trip purpose beyond routine top-ups, encouraging longer dwell times and incremental, higher-margin purchases. By integrating recognized partner concepts (alongside Starbucks, Coffee Bean and Tea Leaf and the Olé brand) Trolley reinforces its role as a daily habit-former and enhances the experiential appeal of its micro-format estate.

• **Recharge & Connect.** To broaden mission relevance and embed additional reasons to visit, Trolley integrates dedicated mobile-service counters operated in partnership with leading telecom retailers. These kiosks allow customers to top up SIM cards, purchase necessary mobile accessories, settle service payments and obtain basic technical support while completing their grocery or meal mission. By adding this utility-led function to the store mix, Trolley expands use-cases beyond food and beverage, increases cross-shop potential and further cements each location as a one-stop hub for high-frequency urban needs.

• **Quick Cash Access.** To complete the one-stop proposition, Trolley partners with leading local banks to install full-service ATM kiosks inside select stores, facilitating cash withdrawals, deposits and bill-payment transactions. These facilities meet a critical utility need for customers, generating incremental footfall throughout the day and deepening trip relevance.

By integrating banking services alongside food, beverage and telecom offerings, the Company reinforces its role as a comprehensive convenience hub and captures additional high-frequency traffic without material capital outlay.

• **Mailing Services.** Several Trolley stores in Saudi Arabia also offer mailing and parcel services in partnership with local logistics providers. In addition to serving as convenient drop-off and collection points, select locations are equipped with smart parcel delivery lockers that enable customers to deliver, collect and return packages at their convenience. By integrating these services within its retail network, Trolley enhances customer accessibility, drives incremental footfall, and reinforces its position as a multi-utility neighborhood destination offering both convenience retail and essential logistics solutions.

Guided by a curated, high-margin product mix designed around daily missions and consumer impulse, Trolley organizes its offer into three mutually reinforcing layers: (i) disciplined core features that guarantee speed, availability and clear navigation; (ii) a curated product range blending exclusive global brands with high-quality Goodness™ private label; and (iii) innovative in-store concepts that keep the assortment fresh and experiential.

Trolley's merchandising architecture is anchored by four core features that collectively elevate margin, drive traffic and reinforce brand distinctiveness across its estate.

First, the Company maintains a **high-margin premium mix**, underpinned by an intentionally weighted portfolio of internationally recognized, higher-value products. By focusing shelf space on premium SKUs with proven price elasticity, Trolley is able to expand gross-profit contribution while simultaneously signaling quality and aspirational lifestyle to its urban customer base.

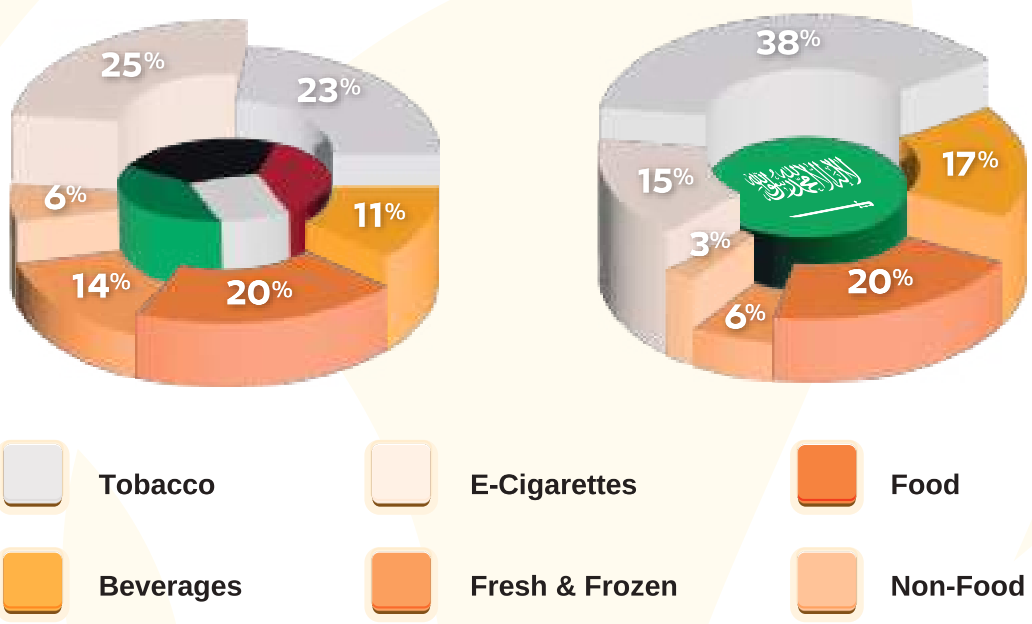
Second, a **wide SKU assortment** is meticulously calibrated to impulse buying and high-frequency visits. Assortment breadth is guided by data on trip missions and day-part demand, ensuring that fast-moving snacks, beverages, confectionery and sundries remain instantly accessible. This breadth not only fulfils varied mission needs but also encourages incremental purchases that lift average basket size.

Third, Trolley **sources products directly from global manufacturers and regional distributors through exclusive partnerships**. Direct procurement eliminates intermediary costs, secures priority access to limited-edition variants and affords the Company differentiated pack sizes and flavors that are unavailable to rivals. These exclusivities strengthen supplier relationships, underpin stable supply and further enhance the uniqueness of the in-store offer.

Finally, the range is differentiated by an expanding selection of fresh **"ready-to-eat" food produced under the Goodness™ private-label**. From salads and toasted sandwiches to artisanal pizzas, the Goodness line addresses immediate consumption missions while delivering superior margin economics versus third-party equivalents. Visibility of the brand within dedicated chilled and hot-hold zones positions Trolley as a credible fresh-food destination, fostering repeat lunchtime and evening trade and reinforcing the Company's "convenience with character" proposition.

Trolley's category architecture is deliberately weighted toward high-velocity, high-margin segments that align with impulse-driven convenience missions. Traditional tobacco (23% and 38% of range value in Kuwait and KSA respectively) and e-cigarettes (25% and 15% in Kuwait and KSA respectively) serve as reliable traffic anchors, while an adjacent food segment (20% in Kuwait and KSA) delivers premium imported snacks, confectionery and on-the-go meals. Beverages (11% and 17% in Kuwait and KSA respectively) and fresh & frozen lines (14% and 6% in Kuwait and KSA respectively) round out the offer, complemented by a focused non-food slice (6% and 3% in Kuwait and KSA respectively) that captures essential household and personal-care needs. Continuous SKU curation is informed by granular sell-through data and rapid test-and-learn cycles: recent roll-outs of Frukti mango ice cream, Flash flavored soft drink and a limited-edition Red Bull all exceeded forecast demand, reshaping category trends and reinforcing Trolley's reputation for trend leadership. This balanced, insight-led assortment maximizes basket opportunity, protects margin integrity and keeps the in-store experience fresh and discovery-oriented for the urban consumer.

CURRATED PRODUCT RANGE [(1)]



3.4.4 Creating Immersive, Multi-Sensory Retail Environments

Each Trolley store is purpose-built to engage sight, sound, scent, taste and touch, integrating decompression zones, curated audio and other sensory cues to elevate the shopping experience beyond transactional convenience. By stimulating multiple senses simultaneously, the format increases dwell time, encourages unplanned exploration of adjacent categories and fosters positive emotional associations with the brand. These experiential touchpoints translate into higher conversion, greater basket depth and stronger visit frequency, thereby enhancing overall customer stickiness and reinforcing Trolley's positioning as the pre-eminent urban convenience destination.

- **Sight – Decompression Zones and Visual Clarity.** Trolley begins the customer journey with a carefully engineered decompression zone that immediately reduces visual noise and invites shoppers into a calm, clutter-free environment. Low gondola heights, wide sightlines and deliberate lighting ensure clear visibility of key categories, enabling rapid orientation and reinforcing the perception of an organized, premium space. This visual clarity not only lowers cognitive load, encouraging customers to browse longer, but also guides attention to high-margin impulse displays, thereby supporting both dwell time and conversion.

- **Sound – Curated Audio Ambience.** Within each store, Trolley deploys a carefully curated musical playlist to create a calm soothing customer experience and day-part traffic patterns. The volume, tempo and genre mix are selected to create a calm yet contemporary backdrop that reinforces the brand's premium positioning while encouraging leisurely browsing. By controlling the acoustic environment, management reduces perceived wait times, prolongs dwell duration and heightens overall customer satisfaction, all of which translate into higher conversion rates and incremental basket value.

- **Taste – Premium Product Sampling and Fresh Food Theatre.** To engage the sense of taste, Trolley positions sampled premium items, ranging from Goodness™ fresh-pressed juices to limited-edition confectionery, at strategic points along the shopper journey, most notably adjacent to the ready-to-eat counter. These micro-experiences invite trial, reinforce product quality and encourage impulse upgrade from lower-margin staples to higher-priced, fresh or imported alternatives. By embedding taste cues directly into the store flow, management increases attachment rates on featured SKUs and cultivates positive, sensory associations with the brand, further strengthening customer loyalty and spend per visit.

- **Feel – Accessible, Tactile Merchandising.** Trolley's fixture strategy prioritizes low, ergonomically designed shelving that invites physical interaction while maintaining clear sightlines throughout the store. Planograms position high-velocity impulse items within natural arm-reach zones, encouraging customers to pick up, examine and ultimately purchase products without feeling overwhelmed. By making the assortment literally easy to grasp, Trolley enhances perceived convenience, supports impulse conversion and reinforces the brand's reputation for thoughtful, customer-centric design.

- **Smell – Signature In-Store Aroma.** Trolley completes its sensory palette through a proprietary scent program that diffuses a subtle blend of freshly brewed coffee, baked-goods notes and citrus accents throughout the trading day. This carefully calibrated aroma reinforces perceptions of freshness, signals the availability of ready-to-eat options and creates an immediate emotional connection upon entry. By embedding a distinctive olfactory signature within each outlet, Trolley strengthens brand recall, prolongs dwell time and supports incremental purchases in adjacent food and beverage categories, further enhancing customer loyalty and spend per visit.

4 Strategic, Exclusive High-Traffic Locations Granting Repeat & Resilient Demand with Rapid Store Rollouts Requiring Minimal Set-Up Times

4.1 Strategic Location Network Anchored in High-Footfall, Captive Demand Zones

Trolley's disciplined site-selection methodology is expressly designed to place each store at the crossroads of daily necessity and repeatable foot traffic. By prioritizing locations that combine dense population catchments, multi-purpose trip generators and favorable competitive dynamics, the Group consistently secures micro-formats that remain relevant throughout the day and across demographic segments. This rigorous approach underpins the banner's ability to capture predictable visit frequency, optimize labor and logistics efficiency, and maximize return on invested capital—delivering, in practice, the core objective of "daily relevance, repeatable traffic and precise demographic targeting".

• **Gas-Station Micro-Formats – "Refuel & Top-Up".** Within the Group's location portfolio, forecourt sites at petrol stations form the core of its "daily-utility stop-over" proposition. These stores, typically 80-150 sqm, operate as the sole branded convenience outlet at most service stations in Kuwait and an expanding number of forecourts in Saudi Arabia (56 and 35 sites respectively as at H1 2025). The format captures motorists during necessary refueling pauses, translating predictable traffic flows into impulse top-up missions for beverages, snacks and on-the-go essentials. By embedding the banner inside an essential transport node, Trolley secures all-day footfall, minimizes destination-marketing costs and reinforces brand visibility across high-frequency commuter corridors.

• **University Micro-Formats – "Study & Snack".** Trolley's on-campus stores—ranging from 30 sqm kiosks to 200 sqm full-service outlets—serve a captive student population in select high-income universities (10 sites in Kuwait and 1 in Saudi Arabia as at H1 2025). Positioned at academic-block intersections and residence gateways, the format converts predictable lecture-break footfall into repeat, high-frequency transactions for grab-and-go meals, beverages and essential study supplies. By integrating premium coffee counters and digital top-up services, the banner becomes an indispensable part of the daily campus routine, extending brand engagement among younger demographics and embedding long-term customer affinity.

• **Standalone Neighborhood Formats – "Work & Proximity Convenience".** Trolley's standalone stores, spanning 20 sqm kiosks to 500 sqm flagship outlets, are deliberately embedded within micro-communities to meet habitual, proximity-driven needs. Positioned on commuter corridors and mixed-use precincts, these 65 locations (49 in Kuwait; 16 in Saudi Arabia as at H1 2025) anchor daily "work-from-nearby" catchments by combining premium groceries, fresh food counters and essential services under one roof. The format's flexible footprint allows rapid right-sizing to local demand while its convenience-first proposition fosters high visit frequency, reinforcing customer stickiness and supporting robust store-level economics.

• **Premium Gym Formats – "Train & Lifestyle Health Hubs".** Trolley's gym-embedded micro-stores (Kuwait Platinum Kifan, Miss Platinum and Platinum Sharq), each under 40 sqm, are situated within high-end "Platinum GYM and Miss Platinum" fitness centers to intercept health-conscious consumers at their most engaged moments. By curating protein snacks, functional beverages and essential convenience items immediately adjacent to workout facilities, these locations in Kuwait convert post-exercise traffic into incremental basket spend while reinforcing the brand's association with modern, active lifestyles. The Sharq branch store will close by end of January 2026 due to the expiry of the main BOT contract between the landlord and the relevant parties. Only two of Trolley's gym-embedded micro-stores will remain operational.

• **Malls & Parks – Social-and-Leisure Community Anchors.** Trolley operates 9 mall- and park-based stores in Kuwait and is assessing additional locations in the Kingdom of Saudi Arabia. Ranging from 25 sqm to 150 sqm, these outlets are positioned in the country's largest shopping centers and flagship public parks, locations that function as "social and seasonal hubs," attracting sustained family footfall on weekends and surging traffic during holiday festivals, concerts, and community events. By situating within these high-engagement venues, Trolley extends its reach beyond routine top-up missions, captures discretionary spend from leisure-oriented consumers, and deepens brand affinity among affluent shoppers and tourists alike.

• **Hospitals, Metro and Airports – "Transit & Essential Connectivity Hubs."**

Trolley's formats within hospitals, metro stations, and airports extend the brand's footprint across Kuwait's (7 stores) and Riyadh's (1 store) most high-traffic, time-sensitive environments, positioning it as an indispensable convenience touchpoint for travelers, commuters, and healthcare visitors alike. Spanning from 30 sqm kiosks to 200 sqm outlets, these locations are tailored to meet urgent, on-the-move consumption needs with curated assortments of beverages, snacks, ready meals, and essential everyday items. Hospital outlets cater to a steady flow of patients, visitors, and medical staff seeking comfort and quick refreshment options, while metro formats capture predictable commuter traffic during peak travel hours, converting daily passenger flows into impulse top-up missions. At airports, Trolley capitalizes on extended dwell times and continuous traveler turnover to drive premium convenience purchases, particularly from outbound passengers and airport personnel. Collectively, these formats strengthen Trolley's presence across critical mobility and institutional nodes, ensuring all-day visibility and sustained, high-frequency demand.

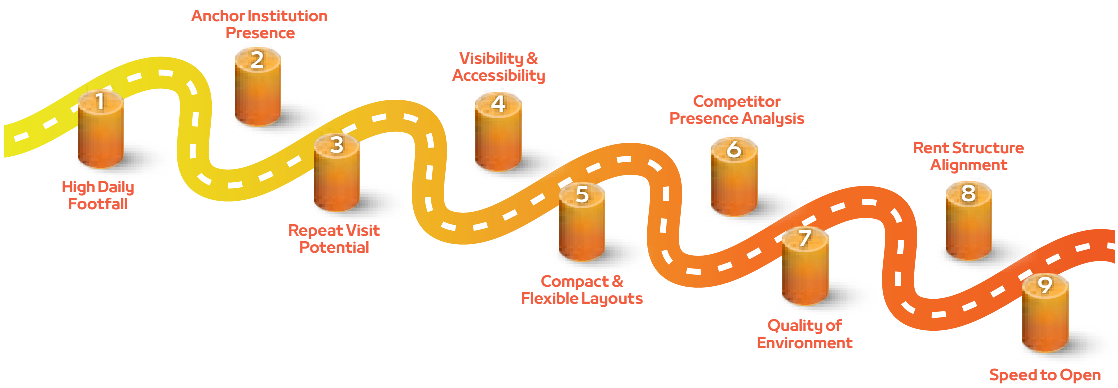
4.2 Time-Tested and Readily Replicable Roll-Out Strategy

Trolley's growth engine is powered by a disciplined, proprietary location analysis technology, enabling a data-driven replicable roll-out playbook that has been successfully deployed "from gas stations to metro stops" across Kuwait and Saudi Arabia. By applying uniform site-selection criteria and modular store designs, management can replicate high-footfall, demographically targeted locations at pace, ensuring each new opening meets defined return thresholds and contributes predictably to network expansion.

4.2.1 Main Criteria Guiding Store Selection Process (Nine-Point Playbook)

Trolley evaluates every prospective site against a nine-point playbook that has been refined through multiple roll-out cycles. First, locations must exhibit high daily footfall and the repeat-visit potential needed to sustain convenience missions. The team then confirms the presence of a relevant anchor institution, such as a fuel forecourt, university, or premium gym, before assessing visibility and ease of access from primary pedestrian or vehicular routes. Only sites that can accommodate compact, flexible layouts and demonstrate favorable competitor dynamics progress to the next stage, where the overall quality of the trading environment and anticipated speed-to-open are modelled alongside a rent structure aligned with targeted payback thresholds. By applying these nine filters consistently, management converts real-estate optionality into a predictable pipeline of high-productivity stores.

MAIN CRITERIA GUIDING STORE SELECTION PROCESS



4.2.2 Property Management

Trolley's property-management framework applies a disciplined, data-led approach to site economics, ensuring each location is procured, structured and overseen to maximize profitability, strategic fit and long-term operational resilience.

- **Rental Assessment.** Trolley benchmarks rent as a percentage of projected store sales to safeguard unit-level profitability. Lease terms are generally secured for three to five years, balancing location continuity with renewal flexibility, and each site is right-sized to ensure optimal cost control and margin preservation.

- **Strategic Highlights.** Site selection priorities anchor-based, high-traffic venues—forecourts, transit nodes and other destination hubs—where Trolley can secure exclusive C-store presence within the trade area. The network is purposefully weighted toward middle- and upper-income micro-communities through the core Trolley format, while for Baqala it's the lower-income high-density residential zones, to support frequent "top-up" missions and resilient revenue density across both premium catchments and value-driven neighborhoods.

- **Feasibility & Assessment.** Every prospective location undergoes a full viability review that aligns expected pay-back period with lease duration, confirms that fit-out can be executed rapidly and at scale, and validates operational economics against Trolley's return thresholds. This discipline ensures that each new store is accretive to Group earnings from first year of operation.

5 Procurement & Supply Chain
5.1 Overview of Procurement & Supply Chain

Trolley's supply-chain platform is purpose-built to combine centralized scale with localized agility, forming a cost-efficient backbone that consistently delivers fresh, on-time product availability to every store and digital touch-point. Trolley's procurement model combines local agility with global reach, sourcing finished goods and raw materials from 9 countries spanning North America, Europe, Asia and the Middle East. Domestic suppliers replenish the distribution center within 7 days, while well-established import lanes, supported by consolidated container movements and bonded-warehouse capabilities, enable overseas items to be rotated roughly every 45 days. This blended network secures consistent on-shelf availability, broadens the Group's differentiated product mix and mitigates single-market supply-risk exposure.

• **Sourcing – Long-Standing Supplier Network with Rebate Economics.** Trolley secures merchandise through a well-established pool of local and international vendors, leveraging direct relationships to negotiate volume rebates and marketing support. Domestic partners – internal as well as external, replenish stores competently (daily if required – even multiple times during the day in some cases), ensuring on-shelf availability for high-velocity SKUs, while overseas suppliers broaden the range with differentiated imports accessible through streamlined inbound freight routings. The combination of close-coupled local turnaround times and exclusive global brand tie-ups underpins both stock freshness and margin accretion across the Group's assortment.

• **Inventory Management – Shrinkage below industry standards.** Trolley's inventory discipline is anchored in real-time, store-initiated replenishment requests that flow through a central ordering hub, maintaining full network visibility and procedural compliance. This closed-loop process aligns deliveries precisely with point-of-sale demand, safeguards on-shelf availability, and has driven stock losses to be consistently much below the industry's standard of 1% of sales.

• **Centralized Distribution – c. 90+% Product Availability.** A single [ISO 9001:2015]-certified depot consolidates all supplier deliveries, allowing Trolley to inspect, approve, and dispatch products under one roof. This hub-and-spoke structure minimizes inbound complexity, accelerates dock-to-stock for fast-moving SKUs and imported premium lines, and supports consistently high on-shelf availability of above 90% across the estate (reaching as high as 95%+ for key items).

• **Store-Level Receipt — Real-Time Stock Validation and Instant Reconciliation.** Upon arrival at each branch, inbound deliveries are barcode-scanned directly into the SAP POS, creating an immediate digital record of quantity, batch and expiry. The store manager then verifies the consignment through the network platform, flagging any variances or damages on the spot. Confirmation triggers an automated alert to the central finance and supply-chain teams, enabling same-day reconciliation of purchase orders, inventory ledgers and supplier invoices. This closed-loop process safeguards data integrity, reduces shrinkage risk and ensures that stock availability metrics remain accurate across the estate.

5.2 Trolley's State-of-the-Art Distribution Centers

At the heart of Trolley's logistics platform is a purpose-built, ISO 9001:2015 certified distribution center spanning approximately 7,739 m² in Kuwait and 1,092 m² in KSA. The facility is engineered for high-velocity throughput, routinely processing in excess of 9,000 shipping lines per day across ambient, chilled and frozen zones. Advanced wave-picking technology, real-time RF scanning and automated dock scheduling minimize dwell times and ensure order-to-dispatch cycles are completed within industry-leading windows. This single-depot model consolidates supplier deliveries, supports rigorous quality inspection and enables daily store replenishment, thereby safeguarding product freshness while optimizing last-mile costs.

• **Centralised Warehouse Hub.** A single, Kuwait - based depot provides end-to-end visibility over inbound goods, inventory holdings and outbound replenishment, enabling Trolley to harmonize ordering cycles across every store in the country while maintaining consistently high on-shelf availability.

• **SAP EWM-Enabled Operations.** The distribution center is underpinned by SAP Extended Warehouse Management, providing advanced barcode-level tracking, automated task allocation and algorithmic replenishment, thereby elevating accuracy, throughput and end-to-end inventory visibility.

• **Bin-Level Stock Visibility.** Every pallet, case and inner pack is tracked at the individual-bin level inside the distribution center, giving the logistics team a real-time, location-specific view of every SKU. This granular control materially improves pick-path efficiency, reduces search and staging time, and underpins inventory accuracy of c. 99 %, ensuring that replenishment orders are executed quickly and stores consistently receive the right quantities.

• **Optimized Layout & Flow.** The distribution center is engineered around clearly defined pick-zones and one-way material flows, enabling wave-picking and rapid order consolidation for both store replenishment and last-mile e-commerce dispatch. This lean configuration minimizes travel distance, reduces bottlenecks at dispatch docks and, together with real-time route-sequencing, supports industry-leading order-fulfilment cycle times.

5.3 In-House Last-Mile Delivery Fleet

Trolley complements Dark Store capabilities with an owned dedicated Last mile fleet, ensuring end-to-end custody of product quality from collection point to customer doorstep.
Each vehicle is equipped with telemetry and route-optimization software that syncs directly with the Trolley App, allowing Customers & dispatchers to monitor location, delivery Route and delivery ETAs in real time.
This vertically integrated model supports fast track delivery promise and provides valuable Delivery Experience using special delivery thermal bags along with iced gel to insure quality of products and to refine Trolley service-level compliance.

Trolley retains full control over last-mile logistics through its fully-owned delivery fleet, an approach that eliminates dependency on third-party couriers, safeguards product integrity during transit, and ensures seamless alignment between store replenishment schedules and home-delivery commitments. Trolley's delivery vans are routed to achieve consistently high payload utilization, allowing each journey to serve both store replenishment and e-commerce orders in a single run; this dual-purpose model maximizes kilometer-efficiency, lowers unit logistics cost, and sustains rapid fulfilment times.

Its last-mile fleet already services approximately 81% of the Company's Kuwaiti store network and fulfils all app-based e-commerce orders, providing near-national delivery coverage while reinforcing the brand's promise of seamless convenience. The in-house fleet enables same-day fulfilment across Kuwait, routinely completing store replenishment and e-commerce deliveries within a six- to nine-hour window, thereby reinforcing Trolley's promise of rapid, reliable service.

5.4 Technological Architecture and Stack

Trolley's end-to-end technology stack—spanning SAP S/4HANA ERP, real-time data analytics, forms the digital backbone that integrates store operations, supply-chain orchestration, and customer-facing applications into a single, scalable architecture.

Trolley's technology architecture combines an enterprise-grade core with a flexible micro-services layer to create an integrated digital backbone across the Group's operations. At the centre sits a fully-configured SAP S/4HANA ERP and SAP EWM private-cloud deployment, which provides end-to-end visibility over merchandising, finance, warehouse automation enhancing agility, labour productivity and inventory accuracy. This platform is augmented by a curated ecosystem of more than fifty specialist applications supporting seamless operations including:

- **Analytics & Business Intelligence** – Power BI delivers real-time commercial dashboards from store to boardroom.
- **People & Learning Systems** – Moodle and Elevatus streamline recruitment and learning management, supporting the Group's talent strategy.
- **Collaboration & Workflow** – Jira underpins agile delivery and cross-functional project governance.

In parallel, live-sales-tracking APIs expose anonymized, SKU-level sell-out data to suppliers, enabling joint demand-planning and just-in-time replenishment that reduces stock-outs and working-capital lock-up. Collectively, this modular yet tightly integrated stack delivers the operational discipline, data transparency and scalability required to support Trolley's regional expansion and omnichannel ambitions.

Trolley through its core platform leverages its suite of targeted digital tools that drive incremental efficiencies across the value chain. An **AI-enabled recruitment engine** screens candidates and schedules interviews autonomously, shortening time-to-hire and ensuring the Group's growing footprint is staffed with qualified talent. On the shop-floor, disciplined process control—backstopped by real-time inventory analytics—has reduced **shrinkage to below 0.3 percent**, materially outperforming regional convenience-retail benchmarks. The Group's collaborative vendor model further enhances availability: key suppliers are invited to stage inventory within Trolley's distribution center and, in return for a **price concession**, benefit from shared logistics and **90%+ on-shelf availability**. Cash-flow is optimized through an **in-house factoring program** that offers accelerated payment cycles, strengthening supplier relationships while securing preferential terms and uninterrupted product flow. Taken together, these technology-enabled initiatives translate into leaner operations, deeper vendor partnerships and a consistently better customer experience.

Strategy

5.5 Accelerated Store Roll-out

Trolley aims to significantly expand its market presence by adding new stores in Saudi Arabia, primarily targeting key urban centers within the next 5 years. This ambitious store expansion strategy leverages modular, scalable store formats and disciplined site-selection approach, ensuring rapid, capital-efficient growth with attractive financial returns.

5.6 Digital Deepening & Data Monetization

5.7 Further enhancing omnichannel capabilities, Trolley is expanding its digital infrastructure through the rollout of seven new dark stores and continued investment in the Trolley App. Management aims to monetize its robust digital customer base by developing a loyalty-driven marketplace for personalized promotions and third-party advertising, leveraging advanced data analytics and AI-driven customer insights to optimize engagement and profitability.**Food Innovation & Private-Label Expansion**

Capitalizing on growing consumer preference for quality, convenience, and innovative food products, Trolley is significantly expanding its Goodness™ private-label portfolio. Planned product launches include fresh salads, sushi and bento boxes, artisanal pizzas, and premium bakery items. The Company's target is to increase private-label penetration, further enhancing customer loyalty, differentiation, and profitability.

5.8 Sourcing Monetization & Asset-Light Growth

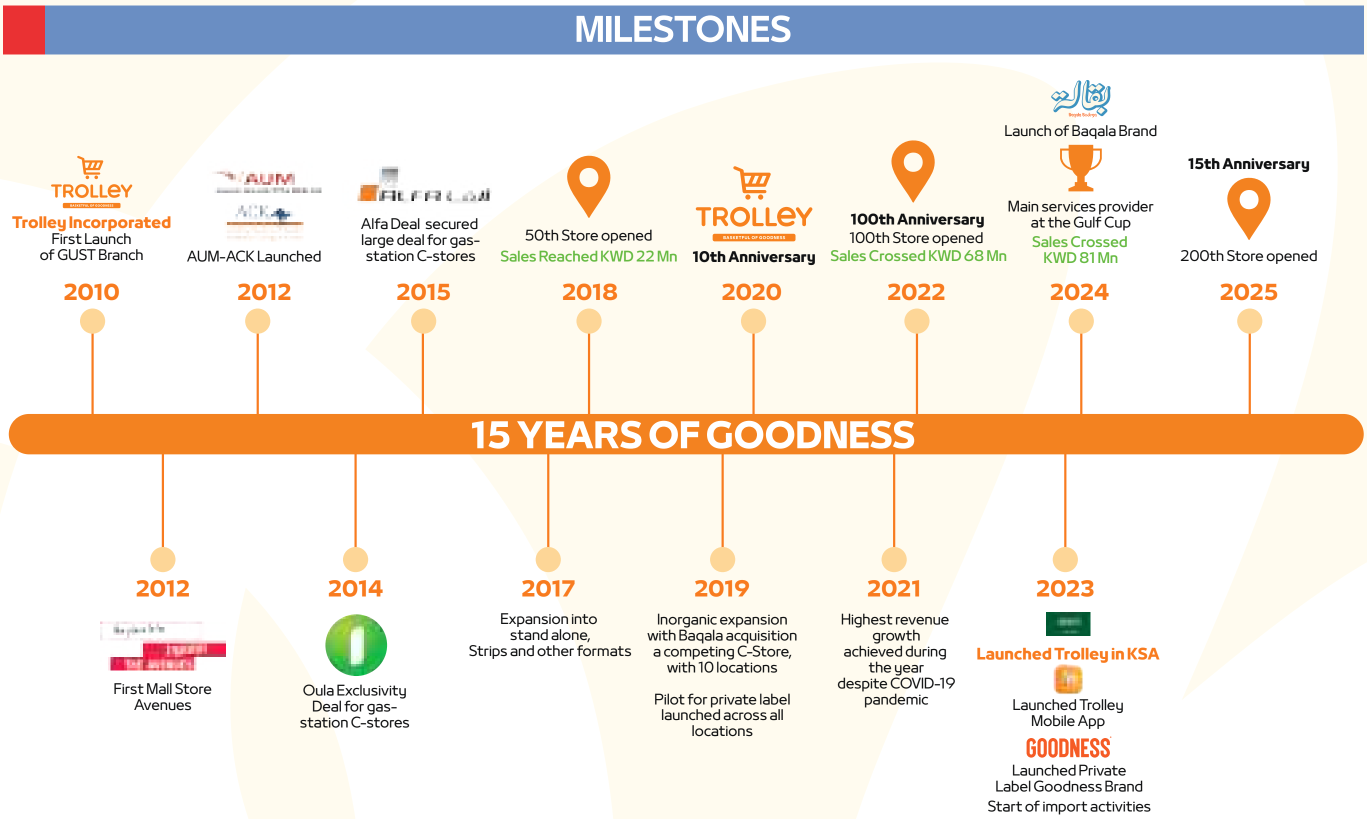
To optimize sourcing capabilities and enhance profitability, Trolley will leverage its strong relationships with global FMCG partners by expanding wholesale distribution of exclusive products. Additionally, strategic discussions are underway to partner with leading Saudi fuel retailers, facilitating accelerated store openings in prime locations. Additionally, Trolley aims to explore the possibility of a franchise model to expand its footprint significantly across GCC and internationally.

6 History and Development

Established in 2010, Trolley began with a clear vision to redefine convenience retail in Kuwait and the broader GCC region. Initially launching as a small-scale operation, Trolley quickly differentiated itself by offering premium imported products and high-quality private labels. Key milestones include rapid store expansion, introduction of digital capabilities through the Trolley App in 2023, entry into the Saudi market in 2022, introduction of the Goodness™ private-label brand in 2023 and with consolidated revenues reaching nearly KWD 80mn in 2024.

7 Seasonality

Trolley's sales demonstrate a clear seasonal pattern across the year. The first quarter generally records lower sales, primarily due to the impact of Ramadan, during which the majority of the Muslim population refrains from food and beverage consumption during daylight hours. University stores also remain closed during this period, and during the "Hala February" vacation season, which leads to increased travel and softer local demand. Sales typically improve in the second quarter as Ramadan concludes and universities reopen, resulting in higher footfall and stronger sales momentum. The third quarter, however, tends to be the weakest, affected by summer vacations when universities are closed, many residents travel abroad, and the extreme heat discourages outdoor activity and shopping. The fourth quarter marks the strongest performance of the year, supported by the return of schools and universities, improved weather conditions, and fewer people traveling, all of which contribute to higher consumer spending and stronger overall sales.



8 Corporate Structure

Trolley operates through a structured holding company based in Kuwait, overseeing several subsidiary entities established to manage retail operations, supply chain, logistics and digital solutions. This corporate structure facilitates centralized strategic decision-making, operational efficiency, and effective risk management across all business units and geographic locations. Subsidiaries in Saudi Arabia and other planned GCC markets operate under dedicated entities to streamline regulatory compliance, market-specific operations, and localized strategic initiatives. This organizational approach ensures agility and responsiveness to market dynamics and consumer preferences, reinforcing Trolley's regional leadership position.

9 Principal Operations

9.1 Store Portfolio by Banner & Format

As of 30 June 2025, Trolley operates 204 stores, comprising 187 Trolley premium stores and 17 Baqala value stores. Trolley stores, typically between 80–150 sqm, are strategically located in high-traffic urban centers, fuel stations, university campuses, and premium residential complexes. These stores provide a curated assortment of premium imported products, proprietary private-label offerings, and ready-to-eat items. Baqala stores, ranging from 40–80 sqm, primarily serve densely populated residential communities, focusing on providing convenient, value-oriented products and essential household goods. Select Trolley branches, such as those in Kifan and Arkan, are larger than the typical store format, each spanning approximately 200 sqm. The flagship Trolley branch located in Rahal is the Group's largest outlet, covering over 500 sqm and featuring an integrated coffee shop, mobile store, ATM, and a Goodness Bakery. The Rahal branch exemplifies Trolley's enhanced retail concept, combining core convenience offerings with experiential elements that elevate customer experience.

TROLLEY (BASKETFUL OF GOODNESS)		Baqala Bodega
187 134 in Kuwait and 53 in KSA	Number of Stores (H1 2025)	**17** 17 in Kuwait
Premium Modern Lifestyle Urban Convenience Buyer	Target Consumer	Variety Practical Convenient Daily Essentials Buyer
Premium Convenience & Online Retail	Proposition	Modern General Retail at Competitive Prices
	Target Market / Geography	

9.2 Shopping Missions & Space Allocation

Stores are meticulously designed around specific consumer shopping missions, optimized through space allocation to maximize customer convenience and profitability. Key missions include Essentials (30–35% of space), Eat Now (15%), Coffee (10%), Recharge & Connect (5%), and Quick Cash Access (<3%). This mission-centric approach enables Trolley to optimize sales productivity per square meter and cater precisely to customer preferences and behaviors, driving repeat visits and customer loyalty. Trolley is often selected as a tenant based on demographic demand.

9.3 Customer Experience & Six-Sense Store Design

Trolley stores employ an innovative, sensory-driven design approach to enhance customer experience significantly. This approach incorporates visual aesthetics, tactile product placements, carefully curated ambient music, subtle scent branding, and selective product tastings. The strategic application of these sensory elements increases customer dwell time, engagement, and purchase conversion rates, reinforcing Trolley's premium positioning and elevating consumer satisfaction.

9.4 Digital Platform (App, Loyalty, Dark Stores)

The Trolley App is central to the Company's digital customer engagement strategy, offering real-time inventory visibility, personalized recommendations, loyalty rewards, and seamless checkout. The app integrates seamlessly with a network of strategically placed dark stores designed to fulfill online orders efficiently, ensuring delivery within 35 minutes. Advanced data analytics and machine learning algorithms power personalized customer experiences, targeted marketing campaigns, and operational efficiencies, significantly boosting both customer satisfaction and sales productivity.

9.5 Store-Roll-out Playbook & Site Economics

Trolley employs a structured, repeatable store-roll-out playbook to ensure rapid and economically attractive store expansion. The Company's methodical approach incorporates comprehensive data analytics and strategic assessment to identify and secure optimal locations.

The site-selection process evaluates prospective locations based on a rigorous nine-factor scoring system, including visibility, foot traffic potential, local demographics, competitive intensity, ease of access, and rental economics. This disciplined selection ensures each new store achieves targeted profitability benchmarks and optimal market penetration.

Trolley's modular store design significantly reduces lead times, enabling stores to become fully operational within approximately ten weeks from site acquisition. This accelerated deployment not only ensures quicker market entry but also capital efficiency and rapid payback periods, typically between 2 to 18 months. The scalability and efficiency of Trolley's store expansion model support consistently attractive returns on invested capital, underpinning its ambitious growth objectives and sustainable profitability.

10 Employees, Culture & Learning

10.1 Workforce Profile

Trolley employs a diverse workforce comprising an average of 1,500 professionals from various nationalities, backgrounds, and expertise. The Company's inclusive employment policies foster a collaborative and dynamic work environment, characterized by high levels of employee satisfaction and engagement. The Company prioritizes attracting, retaining, and developing top talent, recognizing its employees as pivotal to achieving Trolley's strategic goals and maintaining operational excellence.

10.2 Learning & Development Framework

The Company's structured Learning & Development (L&D) framework equips employees with the necessary skills and knowledge to excel and advance within Trolley. The L&D program encompasses tailored training initiatives, leadership development pathways, technical skills enhancement, and performance-driven growth opportunities. In FY 2024, the Company's employees participated in over 18,000 hours of training, significantly boosting productivity, enhancing career progression opportunities, and contributing to a culture of continuous improvement and innovation. This comprehensive approach to employee development is central to Trolley's strategy of fostering talent, strengthening organizational capability, and driving sustained competitive advantage.

11 ESG & Sustainability

Trolley integrates Environmental, Social, and Governance (ESG) principles at the core of its strategy to drive sustainable growth and long-term value creation. On the environmental front, the Company is advancing multiple initiatives to lower its carbon footprint, including energy-efficient refrigeration, power monitoring systems to optimize electricity use, and fleet emissions reduction. The Plastic Footprint Initiative, which eliminates over half a million plastic bottles annually through water dispensers in employee accommodations, highlights Trolley's measurable commitment to waste reduction. Similarly, digitizing point-of-sale receipts and integrating them with the Trolley mobile app significantly cuts paper usage, contributing to environmental conservation while enhancing operational efficiency.

Social responsibility remains equally central to Trolley's mission. Management actively promotes community engagement through food donations, nutritional improvements across private-label products, and initiatives that prioritize employee well-being. Programs such as the installation of water dispensers not only deliver sustainability benefits but also foster retention and belonging, reducing turnover and strengthening employee engagement. Governance underpins these efforts with robust structures ensuring transparency, accountability, and compliance. Together, these ESG commitments demonstrate Trolley's role as a responsible market leader, balancing financial performance with environmental stewardship and social impact to create enduring value for all stakeholders.

12 Litigation & Insurance

Trolley maintains a proactive approach to risk management, holding comprehensive insurance coverage across various potential exposures, including property, operational risks, liability, and cybersecurity threats. As of this prospectus, the Group faces no material litigation. The Company's strong risk mitigation practices and insurance programs effectively minimize operational disruptions and financial impact from unforeseen events.

13 Intellectual Property & Cybersecurity

Trolley actively protects its intellectual property (IP), holding trademarks for key brands including Trolley®, Baqala®, and Goodness™ across operational regions. Cybersecurity is integral to the Company's risk management, with robust infrastructure aligned with ISO standards, regular security audits, penetration testing, and comprehensive cyber-liability insurance. These measures protect customer data, maintain operational integrity, and uphold trust with consumers and stakeholders.

MANAGEMENT

Corporate Governance Practices

In preparation for its listing on Boursa, the Company is in the process of developing and formalizing its corporate governance framework.

In the course of the listing preparation process, the Board of Directors will adopt an internal corporate governance manual that includes rules and procedures related to corporate governance. These rules are derived from the Corporate Governance Regulations issued by CMA and also contribute to improving management efficiency, reducing operational and financing costs, enhancing audit and control mechanisms, increasing corporate accountability, ensuring fairness and transparency, and minimizing conflicts of interest.

Following the listing, the Company will implement the necessary steps to ensure compliance with the corporate governance requirements set out under CMA regulations, as well as the applicable rules of Boursa Kuwait and the Company's Articles of Association, including undertaking the following steps:

• Reconstituting the Board of Directors in alignment with the new shareholder base and CMA regulations concerning independent membership requirement;

• Forming the specialized Committees namely the Audit Committee, the Nomination and the Remuneration Committee and the Risk Committee;

• Appointing an Investor Relations Manager to liaise regularly with investors.
In addition, as part of the listing preparation process, the Company has appointed a Compliance Officer to manage periodic disclosure obligations and other compliance responsibilities.

Board of Directors and Executive Management Team

Composition of the Board

Pursuant to the Company's Articles of Association, the Board shall be comprised of five (5) members to be appointed or elected by the General Assembly for a period not exceeding three (3) years, out of which at least one independent member. The duties and responsibilities of the Board shall be defined in the Company's Articles of Association and the Company's Corporate Governance Manual in accordance with the Companies Law.

As of the date of this Prospectus, the Board is comprised of five (5) members. The Company's General Assembly appointed the current Board of Directors for a term extending from December 2024 until December 2027.

The Company is in the process of appointing an independent member in accordance with the requirements of the Companies Law and CMA and the Company's Articles of Association.

The following table sets out the names of the Board members and particulars thereof, as of the date of this Prospectus.

Board of Directors of Trolley General Trading Company K.S.C.C.

No.	Name	Nationality	Position	Satus
1	Mr. Faisal Yaqoub Boodai	Kuwaiti	Chairman	Elected
2	Mr. Mohammad Yaqoub Boodai	Kuwaiti	Vice-Chairman and Group CEO	Elected
3	Mr. Meshari Ayman Boodai	Kuwaiti	Board Member	Elected
4	Mrs. Rufaydah Yaqoub Boodai	Kuwaiti	Board Member	Rep For YBH
5	Mr. Fawaz Yaqoub Boodai	Kuwaiti	Board Member	Rep For YBH

Responsibilities of the Board of Directors

The responsibilities of the Chairman and members of the Board shall include the following:

1. The Board of Directors is responsible for establishing the corporate governance framework and overseeing its effective implementation in a manner that aims to protect shareholders' rights and enhance the company's reputation.

2. The Board shall form specialized committees to assist in carrying out its core responsibilities. These committees shall operate under a charter that outlines their duration, authority, responsibilities, and the oversight mechanisms of the Board. The formation of such committees must be based on a Board resolution that names the committee members, defines their roles, rights, and duties. The Board is also responsible for evaluating the performance and activities of these committees and their key members. The committees must report to the Board transparently on their actions, outcomes, and decisions.

3. As a minimum, the Board shall form the following committees to support its functions, in addition to any other Committees deemed necessary for the company's operations, depending on its needs, circumstances, and business nature:

- Risk Committee
- Audit Committee
- Nominations and Remuneration Committee

4. The Board is responsible for ensuring that there are a sufficient number of non-executive directors on each of the committees formed.

5. The Board is responsible for appointing the Company's representatives on the boards of subsidiaries and affiliates.

6. The committees are accountable to the Board for their actions. However, this does not absolve the Board from its overall responsibility for the activities of these Committees.

In this regard, and with the support of the committees, the Board of Directors undertakes the following duties and responsibilities:

- Strategies, policies, and planning
- Finance and Audit
- Governance, Compliance, and Risk Management
- Control Environment
- Responsibility Toward Shareholders
- Supervising the Performance of Executive Management

The Chairman of the Board of Directors represents the company in its dealings with third parties and before the courts, in addition to exercising the powers set forth in the Company's Articles of Association. The Chairman is responsible for implementing the decisions of the Board and complying with its recommendations. In the event of the Chairman's absence or inability to perform his duties, the Vice-Chairman shall assume his role and responsibilities.

Mr. Faisal Yaqoub Boodai

Co-Founder and Group Chairman

Tenure at Trolley: 16 years

Education:

Bachelor's Degree in Finance,
Gulf University of Science and Technology Kuwait, 2006

Experience & Board Positions:

- **Co-Founder** and **Group Chairman**, Trolley General Trading Company K.S.C.C., 2010 – present
- **Managing Partner**, Inaya Medical Center, 2009 – present
- **Co Founder & Vice Chairman**, Al Yal Holding Company, 2007 – present
- **Board Member**, Radisson Blu Hotel, 2012 – 2015
- **Vice Chairman & Managing Director**, Kuwait Boxes Company K.S.C.C., 2012 – 2015
- **Chairman**, Inaya Hospital, 2010 – 2015
- **Executive Committee Member**, Al Aman Investment Company, 2010 – 2014
- **Financial Analyst**, Al Aman Investment Company K.S.C.C., 2006 – 2009

Mr. Mohammad Yaqoub Boodai

Co-Founder, Vice Chairman and Group CEO

Tenure at Trolley: 16 years

Education:

Bachelor's Degree in Finance,
Gulf University of Science and Technology Kuwait, 2013

Experience & Board Positions:

- **Co-Founder and Group CEO**, Trolley General Trading Company K.S.C.C., 2010 – present

Mr. Meshari Ayman Boodai

Board Member

Tenure at Trolley: 12 years

Education:

Bachelor's Degree in Finance,
Kuwait University, 2006

Experience & Board Positions:

- **Board Member**, Trolley General Trading Company K.S.C.C., 2014 – present
- **Board Member**, Eastern Company for Educational Services K.S.C.C., 2024 – present
- **Vice Chairman**, Rawasi Kuwait Holding Company K.S.C.C, 2022 – present
- **Board Member**, Al Seraj Group K.S.C.C., 2019 – present
- **Vice Chairman**, Rasiyat Holding Company K.P.S.C., 2019 – present

Mrs. Rufaydah Yaqoub Boodai

Board Member

Tenure at Trolley: 5 years

Education:

- **Master of Business Administration,** Gulf University of Science and Technology Kuwait, 2013
- **Bachelor's Degree in Finance,** Kuwait University, 2008

Experience & Board Positions:

- **Co-Founder**, Prime Restaurant Management W.L.L., 2018 – present
- **Financial Analyst**, Tharwa Investment Company K.S.C.C., 2010 – 2015

Mr. Fawaz Yaqoub Boodai

Board Member

Tenure at Trolley: 3 years

Education:

Bachelor's Degree in Public Relations and Media,
Gulf University of Science and Technology Kuwait, 2022

Experience & Board Positions:

- **General Manager**, Trolley General Trading Company K.S.C.C., 2023 – present

TROLLEY

Board members' remuneration

KWD ('000s)	2025 (est.)	2026 (est.)
Board of Directors' remuneration	150	150

1. The estimate of the remuneration of the BOD is subject to many factors, including the company's performance during the year 2025 and the approval of the remuneration by the AGM for the fiscal year 2025.

Related parties' disclosures

Related party transactions that had been made by the holding company, such as shareholders, BOD's, senior management members, and some other related parties. The prices and payment terms related to these transactions are approved by the Group's management. Significant balances and transactions with related parties are as follows:

Balances included in the consolidated statement of financial position:

Balances related to related parties KWD ('000s)	2022	2023	2024	H1 2025
Due from related parties	12,524	12,242	2,492	6,915
Due to related parties	148	-	171	8,729

Profit or loss transactions included in the consolidated statement:

Benefits of senior management KWD ('000s)	2022	2023	2024	H1 2025
Salaries and other benefits	250	-	-	163
Total	250	-	-	163

Related Party Transactions

Transactions with related parties are conducted on terms approved by the Company's management. For the year ended 31 December 2024, the Company's General Assembly has approved the following related parties' transactions.

Related Party Transactions Affecting the Income Statement

Profit and Loss	Amount-KWD
Trolley Real Estate Company S.P.C.	(63,250)
AE Retail Company S.P.C.	25,245
Yaqoub Abdullah Boodai Holding Company W.L.L.	(686,547)
Meshary Boodai and Partners United Holding Company W.L.L.	-
Prime Restaurant Management Company W.L.L.	344,135

Related Party Transactions Affecting the Statement of Financial Position

Balance Sheet (KWD)	Amount-KD
Trolley Real Estate Company S.P.C.	70,137
AE Retail Company S.P.C.	(26,867)
Yaqoub Abdullah Boodai Holding Company W.L.L.	(9,869,145)
Meshary Boodai and Partners United Holding Company W.L.L.	650,000
Prime Restaurant Management Company W.L.L.	(361,237)

Related Party Transactions Policy

As part of the listing process, the Company will adopt a Related Party Transaction Policy in line with CMA and Boursa regulations that ensure that all transactions involving related parties are carried out transparently, at arm's length, and in a manner that protects the interests of the Company and its Shareholders.

The company's paid-up capital during the past five years

P&L	2021	2022	2023	2024	June 2025	October 2025	November 2025
Capital in the beginning of the period (KWD)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	21,820,000	25,000,000
Increase/ decrease of the Capital (KWD)	-	-	-	-	19,820,000	3,180,000	2,500,000
Date of Ministry annotation	-	-	-	-	1 June 2025	14 October 2025	3 November 2025
Capital after increase/decrease (KWD)	2,000,000	2,000,000	2,000,000	2,000,000	21,820,000	25,000,000	27,500,000

As of 30 June 2025, the paid-up capital amounted to KD 21,820,000 (218,200,000 shares of 100 fils each) increasing from KD 2,000,000 as at 31 December 2024 by an amount of KD 19,820,000 (198,200,000 shares of 100 fils each) against an amount of KWD 17,488,476 from retained earnings, an amount of KD 874,892 from statutory reserve and an amount of KD 1,456,632 from voluntary reserve. At 14 October 2025, the shareholders contributed an amount of KD 3,180,000 under capital increase, increasing the paid-up capital to KD 25,000,000.

On 23rd October 2025, the Company held an Extraordinary General Assembly Meeting during which the Shareholders approved the increase in paid-up capital from KWD 25,000,000 to KWD 27,500,000 through the issuance of 25,000,000 new shares at a nominal value of 100 fils per share, representing 10% of the Company's paid-up share capital, distributed as bonus shares to the Shareholders as of 23rd October 2025. On 3rd November 2025 the authorized, issued and paid-up capital of the Company was amended to KWD 27,500,000 divided into 275,000,000 shares of 100 fils each. All shares are paid in cash.

Executive Management Team of Trolley General Trading

The Company's Senior Management team currently consists of four (4) members, as set out in the table below.

No.	Name	Nationality	Position	2023	Direct Ownership Ratio		Indirect Ownership Ratio	
					Pre-Offering	Post-Offering	Pre-Offering	Post-Offering
1	Mr. Mohamed Boodai	Kuwaiti	Group CEO	2010	1%	-	-	-
2	Mr. Peter Gabra	Egyptian	Group DCEO	2022	-	-	-	-
3	Mr. Amgad Fikry	Egyptian	Regional Finance Director	2023	-	-	-	-
4	Tarek Shalabi	Egyptian	Regional head of regulation compliance	2023	-	-	-	-

Mr. Peter Gabra

Deputy Group CEO

Tenure at Trolley: 10 years

Education:

- **Executive MBA**, HEC Paris, 2025
- **Bachelor's in Accounting & Business Administration,** Helwan University Cairo, 2000

Experience & Board Positions:

- **Group Deputy CEO**, Trolley General Trading Company K.S.C.C., 2024 – present
- **Group Vice President of Strategy and Transformation,** Trolley General Trading Company W.L.L., 2022 – 2024
- **Chief Financial Officer,** Trolley General Trading Company W.L.L., 2015 – 2022
- **Financial Controller,** Al Corniche Marine Club (KSCC)., 2008 – 2015

Mr. Amgad Fikry

Regional Finance Director

Tenure at Trolley: 3 years

Education:

- **Certified Management Accountant (CMA),** American University of Cairo
- **Certified Applied Accounting,** American University of Cairo
- **Bachelor of Commerce,** Ain Shams University Cairo, 1990 - 1994

Most Recent Experience:

- **Regional Finance Director,** Trolley General Trading Company K.S.C.C, 2023 – present
- **Financial Controller,** The Sultan Center Kuwait, 2021 – 2023
- **Head of Financial Control,** Majid Al Futtaim Retail Kuwait, 2017 – 2021

Mr. Tarek Shalabi

Secretary of the Board
& Regional Head of Regulation Compliance

Tenure at Trolley: 2 years

Education:

- **Executive Leadership,** University of Oxford, 2024
- **Certified CISI (Introduction to Securities & Investment international / Kuwait regulation and rules)** By Kuwait Capital market authority and Chartered Institute for Securities & Investment (CISI) London, UK, 2022
- **ICA International Compliance Advanced,** University of Manchester, 2021
- **Certified Corporate Governance Officer,** London School of Business & Finance, 2016
- **Certified internal control officer,** Egyptian Financial Supervisory Authority (EFSA), 2014
- **Bachelor's Degree in Law,** University of Alexandria Egypt, 2008

Experience & Board Positions:

- **Regional head of regulation compliance & Board secretary,** Trolley General Trading Company K.S.C.C., 2023 – present
- **Assistant manager of regulation compliance & Board secretary,** ACICO Industries Company K.S.C.P., 2014-2023
- **Regulation compliance in charge,** Al Masaken International Company K.S.C.P., 2014-2023

KEY SUBSIDIARIES AND INVESTMENTS

Subsidiaries

The Company has the following wholly owned or controlled subsidiaries (together, the "Group").

Subsidiary	Country	Establish-ment Date	Ownership %	Principal Activity
Bodega Grocery Company W.L.L.	Kuwait	2012	99.0%	General trading, supermarkets and grocery business
Arabanh General Trading Company S.P.C.	Saudi Arabia	2021	100.0%	The company is engaged in a variety of retail activities including: • Coffee and tea products • Supermarkets for food and consumer goods • Groceries and supplies • Trade in special and healthy foods • Retail sale of preserved ready meals • Retail sale of beverages in specialized stores • Retail sale of mobile phones • Retail sale through automated devices, including self-service options such as caffeine machines and juice dispensers

Notes:
Equity interest equivalent to 1% in Bodega Grocery Company W.L.L. is waived by the registered partner, Faisal Yaqoub Abdullah Boodai to the Company pursuant to a nominee agreement dated 31 December 2024 and renewed annually.

PROFIT DISTRIBUTIONS

The following table sets out all dividend distributions declared by Trolley in the last three fiscal years.

KWD	2022	2023	2024	May 2025	October 2025	November 2025
Dividend type	Cash	-	-	Bonus shares	Bonus shares	Cash
Amount (KWD)	8,000,000	-	-	19,820,000	2,500,000	1,000,000
AGM approval date	6 September 2023	-	-	25 May 2025	23 October 2025	23 November 2025
Dividends per Share (KWD)	80,000	-	-	9.91 bonus shares	0.10 bonus shares	0.0037
Percentage of par value	400%	-	-	-	-	3.7%
Payout ratio	94.4%	-	-	-	-	19.2%

Registered Shares will be entitled to receive any dividends declared and paid on the dividend record dates following the Offering. Based on the anticipated strong financial performance, the management intends to distribute dividends at a healthy payout ratio in the forthcoming years.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the audited financial statements of the Company and should be read in conjunction with the respective financial statements along with accompanying disclosures.

Please note that the consolidated financial statements for 2022 have been restated to align with the new financial statement presentation format.

Consolidated Statement of Profit and Loss

Amount in KWD million	For the years ended 31 December			For the six months ended 30 June
	2022	2023	2024	2025
Sale of goods	65.8	64.9	76.8	41.5
Rental income	1.5	2.3	2.4	1.5
Other income	0.1	0.3	0.3	0.7
Total income	**67.4**	**67.4**	**79.5**	**43.6**
Cost of goods sold	(45.5)	(43.5)	(52.1)	(28.6)
Commission expenses	(0.2)	(0.5)	(0.6)	(0.3)
Staff costs	(4.5)	(5.1)	(6.3)	(3.9)
Depreciation and amortization	(4.0)	(5.5)	(6.7)	(3.7)
Marketing expenses	(0.6)	(0.6)	(0.6)	(0.4)
Property service contracts	(1.3)	(1.4)	(1.4)	(0.7)
Operating supplies	(0.5)	(0.4)	(0.4)	(0.1)
Subscriptions	(0.3)	(0.4)	(0.3)	(0.2)
Finance costs	(0.6)	(0.9)	(0.9)	(0.5)
Other expenses	(1.5)	(1.6)	(2.0)	(1.7)
Total expenses	**(58.9)**	**(59.9)**	**(71.4)**	**(40.2)**
Profit for the period before contribution to KFAS and Zakat	**8.5**	**7.6**	**8.1**	**3.4**
KFAS	-	-	(0.0)	(0.0)
Zakat	-	-	(0.0)	(0.0)
Profit for the year/period	**8.5**	**7.6**	**8.1**	**3.4**

TROLLEY

Consolidated Statement of Financial Position

Amount in KWD million	As at 31 December			As at 30 June
	2022	2023	2024	2025
Property and equipment	2.6	5.1	7.0	16.5
Intangible assets	3.1	2.3	2.2	2.1
Goodwill	0.9	0.9	0.9	0.9
Financial assets at FVOCI	-	-	-	0.7
Right-of-use-assets	14.0	15.6	16.6	17.1
Total non-current assets	**20.6**	**23.9**	**26.8**	**37.3**
Inventories	4.5	6.3	8.1	8.4
Trade and other receivables	1.9	2.4	3.1	4.1
Due from related parties	12.5	12.2	2.5	6.9
Cash and cash equivalents	4.1	2.9	17.9	17.8
Total current assets	**23.0**	**23.8**	**31.6**	**37.3**
Total assets	**43.6**	**47.7**	**58.3**	**74.5**
Share capital	2.0	2.0	2.0	21.8
Statutory reserve	1.9	1.9	1.9	1.3
Voluntary reserve	1.5	1.5	1.5	0.3
Fair value reserve	-	-	-	(0.3)
Foreign currency translation reserve	(0.0)	(0.0)	(0.0)	0.0
Retained earnings	9.8	9.4	17.5	2.7
Total equity, net	**15.1**	**14.7**	**22.8**	**25.9**
Employees' end-of-service benefits	0.5	0.4	0.5	0.7
Lease liabilities	10.9	12.0	11.6	11.4
Total non-current liabilities	**11.3**	**12.4**	**12.1**	**12.0**
Lease liabilities	3.5	3.5	4.8	5.4
Loans	2.5	3.9	2.3	4.1
Due to a related party	0.1	-	0.2	8.7
Trade and other payables	11.0	13.3	16.2	18.4
Total current liabilities	**17.1**	**20.7**	**23.5**	**36.6**
Total liabilities	**28.5**	**33.0**	**35.5**	**48.6**
Total equity and liabilities	**43.6**	**47.7**	**58.3**	**74.5**

TROLLEY

Consolidated Statement of Cash Flows

Amount in KWD million	For the years ended 31 December			For the six months ended 30 June
	2022	2023	2024	2025
Profit for the year/period before KFAS and Zakat	8.5	7.6	8.1	3.4
Adjustments for:				
Depreciation and amortisation	4.0	5.5	6.7	3.7
Gain on cancellation of ROU assets	(0.0)	(0.0)	(0.0)	(0.0)
Loss on sale and write-off of property and equipment	-	0.0	-	0.1
Loss on sale of intangible assets	-	-	-	0.0
Finance costs	0.6	0.9	0.9	0.5
Gain on sale of financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	(0.1)
Provision for end of service indemnity	0.1	0.2	0.2	0.1
Operating cashflows before working capital changes	**13.2**	**14.1**	**15.9**	**7.7**
Inventories	(1.0)	(1.9)	(1.8)	(0.4)
Trade and other receivables	(1.4)	(0.4)	(0.7)	(1.0)
Due from related parties	(2.4)	0.1	9.7	-
Due to a related party	0.1	(0.1)	0.2	(0.1)
Trade and other payables	4.4	2.3	2.9	2.2
Cash generated from operating activities	**13.0**	**13.9**	**26.3**	**8.5**
Provision for end of service indemnity paid	(0.0)	(0.0)	(0.0)	(0.1)
Net cash generated from operating activities	**13.0**	**13.9**	**26.2**	**8.4**
Acquisition of property and equipment	(1.3)	(3.2)	(3.0)	(1.6)
Acquisition of intangible assets	(0.4)	(0.1)	(0.3)	(0.1)
Purchase of financial assets at FVOCI	-	-	-	(2.0)
ROU assets (key money) – additions	-	(0.1)	(0.0)	(0.2)
Proceed from sale of equity investments at FVOCI	0.1	-	-	1.1
Due from related parties	-	-	-	(4.3)
Net cash used in investing activities	**(1.6)**	**(3.4)**	**(3.4)**	**(7.1)**
Payment of lease liabilities	(3.4)	(5.0)	(6.2)	(3.1)
Proceeds from new loan	2.5	3.1	4.8	4.7
Repayments of loan	(2.5)	(1.6)	(6.4)	(3.0)
Dividend paid	(9.0)	(8.0)	-	-
Finance costs paid	(0.1)	(0.2)	(0.1)	(0.1)
Net cash used in financing activities	**(12.5)**	**(11.7)**	**(7.9)**	**(1.4)**

Net increase/(decrease) in cash and cash equivalents	(1.1)	(1.2)	15.0	(0.1)
Cash and cash equivalents at beginning of the year/period	5.2	4.1	2.9	17.9
Net foreign exchange differences	(0.0)	(0.0)	(0.0)	0.0
Cash and cash equivalents at end of the year/period	**4.1**	**2.9**	**17.9**	**17.8**
Non-cash transactions				
Right-of-use assets – additions	(10.2)	(6.1)	(6.5)	(4.3)
Lease liabilities – additions	10.2	6.1	6.5	4.3
Right-of-use assets – cancellations	0.2	0.7	0.2	1.2
Lease liabilities – cancellations	(0.2)	(0.7)	(0.2)	(1.2)
Due from related parties	-	0.2	-	(0.1)
Employees' end of service benefits	-	(0.2)	-	0.1
Due to related parties	-	-	-	8.6
Property and equipment	-	-	-	(8.6)
Additional change in share capital	-	-	-	19.8
Retained earnings	-	-	-	(17.5)
Statutory reserves	-	-	-	(0.9)
Voluntary reserves	-	-	-	(1.5)

FINANCIAL REVIEW

The Financial Overview

This section presents an analytical review of the operational performance and financial position of the Group as at and during the years ended 31 December 2022 ("2022"), 31 December 2023 ("2023"), 31 December 2024 ("2024"), and the six-month periods ended 30 June 2024 ("H1'24") and 30 June 2025 ("H1'25") (collectively referred to as the "Historical Period").

The 2022, 2023, and 2024 Consolidated Financial Statements ("Annual Financial Statements") have been prepared by the Company in accordance with the International Financial Reporting Standards ("IFRS").

The Condensed Interim Financial Information for H1'25 ("Interim Financial Information") was prepared in accordance with IAS 34 "Interim Financial Reporting". The Annual Financial Statements and Interim Financial Information are collectively referred to as the "Financial Statements".

The Financial Statements for Trolley KSA have been prepared in accordance with the IFRS for Small and Medium-Sized Entities ("IFRS for SMEs") endorsed in KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Under IFRS for SMEs, IFRS 16 - Leases ("IFRS 16") is not applicable. As a result, all Trolley KSA leases are accounted for as operating leases in its standalone Financial Statements. However, since the Group reports under full IFRS, IFRS 16 is applied to Trolley KSA's leases at the consolidation level.

All amounts in this "The Financial Overview" section have been presented in Kuwaiti Dinars and rounded to the nearest million ("KWD million") unless otherwise stated, and numbers and percentages are rounded to the nearest decimal. As such, the sum of the numbers and variance computations may differ from those stated in the tables. All ratios, margins, annual expenses and compound annual growth rates ("CAGR") have been calculated using the rounded figures.

See "Presentation of Financial and Other Information" for a discussion of the source of the numbers presented in this section and certain other relevant information.

Overview

The Group is engaged in general trading, supermarkets, and grocery retail under the "Trolley" brand in Kuwait and KSA, and under the "Baqala" brand in Kuwait. The Baqala brand is positioned as a convenience store with lower prices and margins compared to the Trolley-branded supermarkets.

The primary source of income for the Group comprises of sale of goods which, on average, accounted for more than 95% of the total income for the Historical Period. Other sources of income include rental income through sub-leasing a space within the stores for other shops and ATM placements.

The product portfolio spans six categories: Tobacco, Food, Non-Food, Beverages, Food service, and Fresh and frozen.

The Group also generates income from the sale of private label products, which are sold under an internally developed brand, "Goodness". Apart from the items cooked/baked within the stores, private label products are procured from third-party manufacturers, as the Group does not have a manufacturing facility.

The sales channels comprise: (i) in-store sales through leased stores, and (ii) online sales, which accounted for 5.7% of total sale of goods in 2024. These online sales are facilitated by various aggregators and the Trolley e-commerce mobile application, which was launched in 2024.

The Group has leased all its stores in Kuwait and KSA under lease contracts with varying terms and conditions.

The logistical operations of the Group are handled in-house through its owned fleet of trucks and vans, which distribute goods from the centralized warehouses in Kuwait and KSA to its stores.

The Group's total income exhibited a CAGR of 8.7% from 2022 to 2024, and a growth of 17.4% in H1'25 over H1'24 reflecting the expansion in store network in Kuwait and KSA across the Historical Period.

As at 30 June 2025, there were a total of 151 stores in Kuwait (including 17 Baqala stores) and 53 stores in KSA.

Key Accounting Judgments and Estimates

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at 30 June 2025 that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 31 December 2025:

(a) Lease terms – Determining the lease term involves assessing extension and termination options. Management considers contractual penalties, the expected value of leasehold improvements, historical lease durations, and the potential disruption of relocating operations. The lease liabilities as at 30 June 2025 does not include the potential future cash outflows pertaining to the extension period as it was not reasonably certain that the leases will be extended (or not terminated).

(b) Goodwill impairment testing – Goodwill is subject to annual impairment testing, or more frequent testing if circumstances indicate potential impairment. The recoverable value of cash-generating units is determined using a value-in-use model, which requires assumptions about future cash flow projections, discount rates, and long-term growth rates. Sensitivity analyses are performed to confirm that changes in assumptions do not result in impairment in the historical period.

Changes in Accounting Policies and Disclosures

The accounting policies applied in preparing the Interim Financial Information are consistent with those used in the Group's Annual Financial Statements.

During H1'25, the Group adopted new and amended standards effective from 1 January 2025, including:

• Financial assets classification – Financial assets were classified either at amortised cost or at fair value through other comprehensive income (FVOCI), depending on the business model and contractual cash flows. For equity instruments not held for trading, the Group made an irrevocable election to measure them at FVOCI.

• Amendments to IAS 21 – Lack of Exchangeability – Clarifies how to assess whether a currency is exchangeable and how to determine the spot exchange rate when exchangeability is lacking, with additional disclosure requirements.

The adoption of these standards did not have a material impact on previously reported amounts and is not expected to significantly affect the year ending 31 December 2025.

Certain other new standards and interpretations issued but not yet effective have not been adopted. Management is assessing their potential impact, and these will be applied when they become mandatory.

For details on changes in accounting policies and disclosures in the years prior to H1'25, please refer to the relevant notes in the Annual Financial Statements.

Financial Statement Restatements and Presentation Enhancements

Management has re-evaluated its presentation and the accounting treatment of certain transactions and balances recorded in the 2023 Financial Statements. Changes have been made if the revised presentation provides reliable and more relevant information to the economic decision-making needs of users of the Financial Statements and/or if such transactions and balances require correction to be accounted for appropriately under IFRS Accounting Standards. Where necessary, changes in presentation were made in accordance with IAS 1 - Financial Statement Presentation ("IAS 1"), International Financial Reporting Standard 15 - Revenue from contracts with customers ("IFRS 15"), IFRS 16, and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

Consolidated statement of financial position and consolidated statement of cash flows

Restatement 1 - Corrections of the accounting for amounts paid to obtain a lease

- Amounts paid for obtaining a lease ("key money") were accounted for as an intangible asset instead of being accounted for as initial direct costs for the acquisition of the lease and included in the initial measurement of the right-of-use assets as required by IFRS 16.

- In order to correct the above, the key money asset amounting to KWD 560,591 as at 31 December 2023 (KWD 597,383 as at 1 January 2023) was reclassified from a separate category of intangible assets to be part of right-of-use assets and was depreciated over the lease term. This adjustment also affected the statement of cash flows for the year ended 31 December 2023 with a reclassification of an amount of KWD 55,000 from additions to intangible assets to additions to right-of-use assets.

Consolidated statement of income

Restatement 2 - Disaggregation of income and presentation of expenses by nature

- The sale of goods financial statement line item in the consolidated statement of income amounting to KWD 68,991,780 included revenue from sale of goods of KWD 64,860,908 and rental income of KWD 4,130,872. Revenue from sale of goods and rental income should be shown separately as required by IAS 1. The presentation of revenue from sale of goods and rental income separately provides reliable and more relevant information to the economic decision-making needs of users of the Financial Statements. Accordingly, the Financial Statements have been restated to show revenue from sale of goods and rental income separately.

- The cost of goods sold financial statement line item in the consolidated statement of income amounting to KWD 45,840,150 included cost of goods sold of KWD 45,312,155 and commission expenses of KWD 527,995. Commission expenses should not be part of cost of goods sold and should therefore be shown separately as required by IAS 1. The presentation of cost of goods sold and commission expense separately provides reliable and more relevant information to the economic decision-making needs of users of the Financial Statements. Accordingly, the Financial Statements have been restated to show cost of goods sold and commission expenses separately.

- Previously, the Group adopted a mixed presentation of expenses (by function and nature) in the consolidated statement of income. The presentation has been changed from a mixed presentation of expenses to presentation by nature in accordance with requirements of IAS 1. Given the business of the Group, management believes that presentation of expenses by nature provides reliable and more relevant information to the economic decision-making needs of users of the financial statement. Accordingly, expenses included in the general and administrative expenses line item of KWD 3,919,126 have been reallocated based on their nature as required by IAS 1.

Restatement 3 - Accounting for money received from the supplier

The Group receives some amounts from suppliers to ensure that the supplier's products receive prominent placement on store shelves ("Shelf Revenue"). The Group recognised these fees received as rental income instead of adjusting the amount received from the cost of inventory as required by IFRS 15. Accordingly, the Financial Statements have been restated for KWD 1,852,785 relating to amounts received from suppliers which were previously recorded as rental income instead of being adjusted against cost of goods sold.

Effect on the statement of financial position

As at 31 December 2023

Currency: KWD million	31 December 2023 (as previously reported)	Effect of Restatement (1)	31 December 2023 (as restated)
Intangible assets	2.8	(0.6)	2.3
Right-of-use assets	15.1	0.6	15.6

As at 1 January 2023

Currency: KWD million	1 January 2023 (as previously reported)	Effect of Restatement (1)	1 January 2023 (as restated)
Intangible assets	3.1	(0.6)	2.5
Right-of-use assets	14.0	0.6	14.6

Effect on the consolidated statement of income for the year ended 31 December 2023

Currency: KWD million	31 December 2023 (as previously reported)	Effect of Restatement (2)	Effect of Restatement (3)	31 December 2023 (as restated)
Revenue	69.0	(69.0)	-	-
Sale of Goods	-	64.9	-	64.9
Rental income	-	4.1	(1.9)	2.3
Cost of goods sold	(45.8)	0.5	1.9	(43.5)
Commission expenses	-	(0.5)	-	(0.5)
General and administrative expenses	(3.9)	3.9	-	-
Property service contracts	-	(1.4)	-	(1.4)
Operating supplies	-	(0.4)	-	(0.4)
Subscriptions	-	(0.4)	-	(0.4)
Other expenses	-	(1.6)	-	(1.6)

Effect on the consolidated statement of cash flows for the year ended 31 December 2023

Currency: KWD million	31 December 2023 (as previously reported)	Effect of Restatement (1)	31 December 2023 (as restated)
Cash flows from investing activities:			
Acquisition of intangible assets	(0.2)	0.1	(0.1)
Right-of-use assets (key money) - additions	-	(0.1)	(0.1)

The above adjustments had no effect on the consolidated statement of changes in equity. Further, the adjustments had no material effect on the consolidated statement of financial position at the beginning of the preceding period (i.e. 2022), and therefore, the consolidated statement of financial position at the beginning of the preceding period has not been presented.

TROLLEY

Number of stores

The following table presents the movement in the number of stores by entity during the years ended 31 December 2022, 2023, and 2024, and the six-month period ended 30 June 2025:

Unit: Number of stores	For the years ended 31 December			For the six months ended 30 June
	2022	2023	2024	
Trolley Kuwait				
Stores at beginning of the year/period	**85**	**102**	**116**	**133**
Stores opened	19	19	20	12
Stores closed	(2)	(5)	(3)	(11)
Stores at end of the year/period	**102**	**116**	**133**	**134**
Trolley KSA				
Stores at beginning of the year/period	**-**	**-**	**21**	**50**
Stores opened	-	21	30	6
Stores closed	-	-	(1)	(3)
Stores at end of the year/period	**-**	**21**	**50**	**53**
Baqala				
Stores at beginning of the year/period	**-**	**-**	**-**	**8**
Stores opened	-	-	8	9
Stores closed	-	-	-	-
Stores at end of the year/period	**-**	**-**	**8**	**17**
Group				
Stores at beginning of the year/period	**85**	**102**	**137**	**191**
Stores opened	19	40	58	27
Stores closed	(2)	(5)	(4)	(14)
Stores at end of the year/period	**102**	**137**	**191**	**204**

The commercial operations for Trolley KSA and Baqala commenced in 2023 and 2024, respectively.

The Trolley Kuwait stores that opened prior to 2022 included nine Baqala-branded stores, which were acquired as part of the purchase of Bodega in 2019. These stores were gradually rebranded from "Baqala" to "Trolley" during the period spanning from the last quarter of 2024 to the second quarter of the year ending 31 December 2025. However, even before this rebranding exercise, these stores operated on the same business model as Trolley-branded stores in terms of products, sale prices, and margins.

Taxes

Zakat

According to Law No. (46) for 2006 regarding Zakat and Contribution of Public and Closed Shareholding Companies, public and closed shareholding entities in Kuwait are subject to Zakat.

Zakat is imposed on shareholding companies at a rate of 1% on annual consolidated net profits (i.e., total profits) after certain adjustments as per the Zakat Law.

The Group has converted its legal form to a shareholding company in December 2024 and has prepared its due Zakat amount based on the period in which it became subject to Zakat in 2024. The Group shall continue to be subject to 1% Zakat in the coming periods after the offering.

On 6 July 2025, Kuwait ratified its double taxation avoidance agreement ("DTAA") with KSA pursuant to Decree No. 80 of 2025. The DTAA did not specifically mention Zakat in its provisions as a covered tax. Whether or not the Kuwait Ministry of Finance will provide a double-Zakat relief credit against the KSA Zakat is yet to be clarified. It is worth noting that the Kuwaiti Zakat is not as per Sharia law and is effectively a financial levy at a different rate and base.

National Labor Support Tax

Law number 19 of 2000 regarding National Labor Support Tax ("NLST") is imposed on public shareholding companies ("KSCP") in Kuwait, that are publicly traded on Boursa Kuwait.

When the Company undergoes its listing on Boursa Kuwait and converts to a KSCP, it would be subject to NLST in Kuwait at a rate of 2.5% on its annual consolidated profits subject to certain adjustments as per the NLST law.

Kuwait Foundation for the Advancements of Sciences

Effective 01 January 2023, all Kuwait shareholding companies must transfer 1% of their profits to the Kuwait Foundation for the Advancement of Sciences ("KFAS") before the general assembly meeting and disclose their contribution to KFAS in their financial statements. KFAS is a private non-profit foundation, with a public goal of supporting scientific research and awareness through grants, scholarships, and innovation programs.

The Group paid the due amounts as per Ministerial Decision No. 184 for the year 2024 and will continue to be required to comply and pay annual KFAS contributions.

Domestic Minimum Top-Up Tax

Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the **"MNE Law"**) introducing a domestic minimum top-up tax **("DMTT"**) effective from 1 January 2025 on entities which are part of a multinational enterprise (**"MNE"**) group with annual revenues (i.e., total income) of EURO 750 million or more. The MNE Law provides that a top-up tax shall be payable on the excess profit at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The excess profit and top-up tax rate shall be computed in accordance with the Executive regulations. The MNE Law effectively replaces the existing Corporate Income Tax Law (i.e., Law no.2 of 2008), NLST and Zakat regimes in Kuwait for MNEs within the scope of this Law.

The Group's consolidated revenue (i.e., total income) over the review period does not exceed the EUR 750 million threshold stipulated by the MNE Law.

Overseas taxation

KSA stipulates a religious levy (i.e., KSA Zakat) imposed on Saudi/GCC shareholders' share in KSA companies. KSA Zakat is calculated and paid by a KSA company with respect to the share of KSA/GCC shareholders. Zakat is levied on the Zakat base and is calculated at 2.578% of the net assessable funds or the Zakat base (in case the Zakat payer uses the Gregorian year). In addition to Zakat, the Group may be subject to Withholding Tax in KSA for payments made to non-residents with respect to income earned from a source in KSA for a rate ranging from 5% to 20% depending on the nature of the payments. Further, KSA has implemented a standard rate of 15% Value-added tax regime which applies to taxable supply of goods and services made in KSA by the Group.

Summary of Significant Accounting Policies

The consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards and the Companies' Law in Kuwait. The historical cost convention is applied, with management judgments and estimates disclosed separately in the Financial Statements.

- Basis of consolidation – Subsidiaries are consolidated from the date when control is obtained and deconsolidated when control ceases. Inter-company balances, transactions, and unrealised gains/ losses are eliminated. Accounting policies of the subsidiaries are aligned with the policies adopted by the Group.

- Foreign currency translation – The functional and presentation currency for the Group is the KWD. Transactions in foreign currencies are recorded at prevailing exchange rates. Monetary items are retranslated at closing rates, and translation differences are recognised in income or other comprehensive income depending on the item. The functional and presentation currency of Trolley KSA is SAR. The financial information of Trolley KSA is translated from SAR to KWD in accordance with the IFRS as part of the consolidation process.

- Property and equipment – Stated at cost less depreciation and impairment. Depreciation is calculated on a straight-line basis over estimated useful lives (10 years for building improvements, and five years for the remaining property and equipment).

- Intangible assets – Consist of software, trademarks, and licenses. These assets are amortised on a straight-line basis over 10 years and reviewed for impairment when indicators exist.

• Leases – Lease liabilities are measured at the present value of future lease payments, and the right-of-use assets are measured at cost comprising the initial measurement of lease liability, prepaid lease before commencement of lease (less incentives received), direct initial costs, and restoration costs. The right-of-use assets is amortised over the shorter of the lease term or the asset's useful life.

• Goodwill – Recognised on acquisitions as the excess of consideration over net assets acquired, and is tested annually for impairment.

• Inventories – Valued at the lower of cost (weighted average) and net realisable value, after provisions for obsolete or slow-moving items.

• Impairment of non-financial assets – Goodwill and intangible assets with indefinite lives are tested annually, while other non-financial assets are reviewed when impairment indicators exist.

• Financial assets – The Group classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value through other comprehensive income; and
ii) Those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in consolidated statement of comprehensive income. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

• Employees' end of service benefits – Recognised in accordance with Labour Law in Kuwait and KSA as an unfunded defined benefit liability. Contributions for Kuwaiti national employees are made to the Public Authority for Social Security.

• Financial liabilities – Measured at amortised cost and include loans, related party balances, trade payables, and lease liabilities.

• Provisions – Recognised when a present obligation exists and settlement is probable. Measured at present value of expected expenditures.

• Revenue recognition (total income) – Income from sale of goods is recognised at the point control transfers to customers, on a gross basis. Shelf Revenue and rental income from subleases is recognised on a straight-line basis over the contractual term.

• Finance costs – Recognised is calculated using the effective interest method.

• Statutory contributions – The Group contributes 1% of net profit (less permitted deductions) to the KFAS, and 1% of net profit (less permitted deductions) as Zakat.

• Segment reporting – Operating segments are aligned with internal reporting reviewed by the strategic steering committee (Chief Executive Officer, Chief Financial Officer, and Corporate Planning Manager).

Description of Key Line Items

Total income

Total income for the Historical Period comprised: (i) sale of goods representing the retail income; (ii) rental income; and (iii) other income.
Rental income pertained to Trolley-branded stores in Kuwait and largely included income from in-store leases (operating sub-lease) such as coffee and mobile shops, and ATM placements. The tenure for the sub-lease agreements ranged between one year to five years with automatic renewals available in some contracts.

Other income included rent concessions and returns on term deposits.

Cost of goods sold

Cost of goods sold represented the purchase cost of goods for resale inclusive of supplier discounts, loyalty programme, and other related costs, net of Shelf Revenue.

Cost of goods sold did not include costs for transportation of inventory as the inbound logistics from suppliers, whether to the warehouse or for direct store delivery, were borne by the supplier in the case of local procurement, while transportation from the warehouse to stores was handled using owned trucks and vans.

Commission expenses

Commission expenses comprised: (i) fees paid to aggregators based on a fixed percentage per order; and (ii) delivery charges on online sales through aggregators.

Staff costs

Staff costs included salaries, bonuses, transportation, employees' end of service benefits, provision for annual leaves, visa/residency costs, staff costs shared with the Ultimate Parent, and other related expenses.

Depreciation and amortisation

Depreciation pertained to (i) right-of-use assets; and (ii) property and equipment comprising building improvements, motor vehicles, office equipment, furniture, fixtures and decorations, and other equipment (IT equipment).

Amortisation pertained to computer software, licenses, brand name and trade name.

Marketing expenses

Marketing expenses largely pertained to promotions, events (e.g., store-openings), marketing campaigns, and social media marketing.

Property service contracts

The portfolio of stores operated by the Group include stores located within gas stations ("Gas station stores"). The stores are leased from three different gas stations in Kuwait: (i) Oula gas stations ("Oula"); (ii) Alfa gas stations ("Alfa"); and (iii) Kuwait National Petroleum Company ("KNPC").

Property service contracts related to Trolley-branded stores located within Oula and Alfa gas stations in Kuwait. These contracts covered services such as security, outdoor cleaning, electricity, water supply, and waste management.

The services and utilities for KNPC gas station stores were included as part of lease rentals.

Finance costs

Finance costs pertained to the interest on lease liabilities under IFRS 16 and interest on bank borrowings.

Other expenses

Other expenses primarily included repairs and maintenance, bank charges related to point-of-sale transactions, professional and consultancy fees, legal costs, utilities, insurance, and other administrative costs.

Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The EBITDA presented in the consolidated statement of income is computed by adding back interest costs, tax, depreciation and amortisation to the reported profit or loss for the year/period.

Pre-IFRS 16 EBITDA

The pre-IFRS 16 EBITDA is computed by deducting IFRS 16 related depreciation charges and interest expenses from the EBITDA.

The Financial Statements of the Group do not present a pre-IFRS 16 EBITDA. However, as the IFRS 16 lease costs are critical for the Group's business operations, the pre-IFRS 16 EBITDA is computed and presented in the following section to discuss the core performance of the Group during the Historical Period.

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Consolidated statement of income and other comprehensive income

The following table presents the consolidated statement of income for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Sale of goods	65.8	64.9	76.8	(1.4%)	18.5%	36.1	41.5	14.9%
Rental income	1.5	2.3	2.4	57.1%	6.1%	0.9	1.5	63.4%
Other income	0.1	0.3	0.3	109.8%	(5.6%)	0.1	0.7	357.2%
Total income	**67.4**	**67.4**	**79.5**	**0.1%**	**17.9%**	**37.2**	**43.6**	**17.4%**
Cost of goods sold	(45.5)	(43.5)	(52.1)	(4.4%)	20.0%	(24.0)	(28.6)	19.4%
Commission expenses	(0.2)	(0.5)	(0.6)	245.9%	14.1%	(0.3)	(0.3)	12.3%
Staff costs	(4.5)	(5.1)	(6.3)	12.0%	23.8%	(2.9)	(3.9)	32.6%
Depreciation and amortization	(4.0)	(5.5)	(6.7)	37.2%	22.7%	(3.2)	(3.7)	15.9%
Marketing expenses	(0.6)	(0.6)	(0.6)	(0.9%)	10.7%	(0.3)	(0.4)	63.8%
Property service contracts	(1.3)	(1.4)	(1.4)	6.5%	1.9%	(0.7)	(0.7)	2.9%
Operating supplies	(0.5)	(0.4)	(0.4)	(3.8%)	(0.9%)	(0.2)	(0.1)	(18.3%)
Subscriptions	(0.3)	(0.4)	(0.3)	44.8%	(36.0%)	(0.1)	(0.2)	27.6%
Finance costs	(0.6)	(0.9)	(0.9)	48.2%	5.6%	(0.5)	(0.5)	6.6%
Other expenses	(1.5)	(1.6)	(2.0)	7.1%	20.8%	(0.9)	(1.7)	94.1%
Total expenses	**(58.9)**	**(59.9)**	**(71.4)**	**1.7%**	**19.2%**	**(33.0)**	**(40.2)**	**21.8%**
Profit for the period before contribution to KFAS and Zakat	**8.5**	**7.6**	**8.1**	**(10.9%)**	**7.7%**	**4.2**	**3.4**	**(17.2%)**
KFAS	-	-	(0.0)	n.a.	n.a.	-	(0.0)	n.a.
Zakat	-	-	(0.0)	n.a.	n.a.	-	(0.0)	n.a.
Profit for the year/period	**8.5**	**7.6**	**8.1**	**(10.9%)**	**7.6%**	**4.2**	**3.4**	**(18.8%)**
Add back:								n.a.
Depreciation and amortization	4.0	5.5	6.7	37.2%	22.7%	3.2	3.7	15.9%
Finance costs	0.6	0.9	0.9	48.2%	5.6%	0.5	0.5	6.6%
KFAS	-	-	0.0	n.a.	n.a.	-	0.0	n.a.
Zakat	-	-	0.0	n.a.	n.a.	-	0.0	n.a.
EBITDA	**13.1**	**13.9**	**15.8**	**6.6%**	**13.6%**	**7.8**	**7.7**	**(0.9%)**
Less: IFRS 16 depreciation	(3.0)	(4.4)	(5.3)	46.9%	19.8%	(2.5)	(2.8)	12.3%
Less: IFRS finance costs	(0.5)	(0.7)	(0.8)	40.5%	8.9%	(0.4)	(0.4)	9.0%
Pre-IFRS 16 EBITDA	**9.6**	**8.8**	**9.8**	**(7.8%)**	**10.8%**	**4.9**	**4.5**	**(8.3%)**
Key performance indicators								
EBITDA margin	19.4%	20.6%	19.9%			21.0%	17.7%	
Pre-IFRS 16 EBITDA margin	14.2%	13.1%	12.3%			13.3%	10.4%	

The following table presents the consolidated statement of other comprehensive income for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Profit for the year/period	**8.5**	**7.6**	**8.1**	**(10.9%)**	**7.6%**	**4.2**	**3.4**	**(18.8%)**
Other comprehensive income/(loss):								
Foreign currency translation differences	0.0	(0.0)	(0.0)	(986.6%)	(29.9%)	(0.0)	0.0	(501.2%)
Equity investments – net change in fair value	0.0	-	-	n.a.	n.a.	-	(0.3)	n.a.
Total comprehensive income for the year/period	8.5	7.6	8.1	(11.0%)	7.6%	4.1	3.1	(25.3%)

Total income

The following table presents the consolidated total income breakdown by entity and geography for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million		For the years ended 31 December					For the six months ended 30 June		
Geography		2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Trolley Kuwait	Kuwait	67.4	65.2	71.9	(3.2%)	10.2%	34.4	37.6	9.2%
Trolley KSA	KSA	-	2.2	7.5	n.a.	240.5%	2.7	5.7	110.1%
Baqala	Kuwait	-	-	0.2	n.a.	n.a.	0.0	0.3	n.a.
Total		**67.4**	**67.4**	**79.5**	**0.1%**	**18.0%**	**37.2**	**43.7**	**17.5%**
As a percentage of total:									
Trolley Kuwait		100.0%	96.7%	90.4%			92.6%	86.1%	
Trolley KSA		-	3.3%	9.4%			7.4%	13.2%	
Baqala		-	-	0.2%			0.0%	0.8%	
Total income by geography:									
Kuwait		100.0%	96.7%	90.6%			92.6%	86.8%	
KSA		-	3.3%	9.4%			7.4%	13.2%	

Overview of total income for the Group

The total income for the Group exhibited a CAGR of 8.7% from 2022 to 2024 and a growth of 17.4% in H1'25 over H1'24 driven by a combination of the new stores (including the start of commercial operations in KSA during 2023) and the ramp up of the stores opened during the Historical Period.

The decline in Trolley Kuwait total income for 2023 compared to 2022 was largely due to closure of high-performing stores.

Trolley Kuwait's sale of goods (note 1)

The following table presents Trolley Kuwait's sale of goods from LFL, PTL, new and closed stores for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
LFL (note 2)	55.2	46.7	59.5	(15.4%)	27.3%	27.5	31.3	13.9%
PTL (note 3)	4.0	10.1	7.7	151.2%	(24.0%)	5.6	3.3	(40.2%)
New (note 4)	5.7	3.5	2.0	n.a.	n.a.	0.3	0.6	n.a.
Closed (note 5)	**0.8**	**2.5**	**0.5**	**n.a.**	**n.a.**	**-**	**0.2**	**n.a.**
Total	**65.8**	**62.8**	**69.6**	**n.a.**	**n.a.**	**33.4**	**35.5**	**n.a.**

1. The LFL analysis is only presented for Trolley Kuwait as: (i) operations for Baqala started in 2024, therefore, the LFL category for Baqala was not applicable during the Historical period; and
(ii) for Trolley KSA, the LFL impact would not be material relative to the total business. However, the impact of new stores opened in KSA, is presented in a separate table within this section.
2. LFL stores refers to stores that were operational in the current year and the preceding two financial years.
3. "PTL" stores are defined as stores that were operational in the current year and the preceding financial year.
4. The new category represents the variance in sale of goods from new stores opened in each of the years/periods.
5. The closed category represents the variance in sale of goods from permanently closed stores in each of the years/periods.

LFL stores

2022 – 2023: The decline in sale of goods from the LFL category in 2023, compared to 2022, was primarily due to closure of five high-performing KNPC gas station stores, which were closed on account of unsuccessful bids for lease renewals. These five stores generated KWD 7.7 million (11.7% of Group's sale of goods) in 2022, then declined to KWD 2.5 million (4% of Group's sale of goods) in 2023, before being shut down, thus contributing a negative variance of KWD 8.5 million in the LFL category for 2023. Furthermore, the sale of goods in 2023 were partially impacted by the transition from a direct-store-delivery ("DSD") model to warehouse deliveries. This shift led to temporary stock shortages at certain locations during the transitional period spanning approximately a month.

2023 – 2024: The overall increase in 2024, compared to 2023, was largely contributed by the following factors: (i) the 2023 sales were adversely impacted by the aforementioned change in the delivery model; (ii) increase in online sales; and (iii) transition of four gas station stores from the PTL category to LFL. These stores generated KWD 9.8 million in 2024 under the LFL category.

H1'24 – H1'25: The overall increase in the LFL category for H1'25, compared to H1'24, was primarily on account of reclassification of 21 stores from the PTL category, which generated KWD 5.1 million in H1'25 under the LFL category. However, this increase was partially offset by the remaining LFL stores that experienced a decline in sale of goods in H1'25, compared to H1'24.

PTL stores

2022 – 2024: The overall increase in sale of goods from PTL stores in 2023 and 2024 was driven by the ramp-up impact from new stores that opened in the respective preceding years and transitioned to PTL category in the financial year subsequent to their opening year.

H1'24 – H1'25: The sale of goods from PTL stores declined in H1'25 compared to H1'24, which was mainly due to the gas station stores. In H1'24, there were six PTL gas station stores, opened in 2023, which generated KWD 2.4 million in sale of goods during H1'24. Whereas only one gas station store opened in 2024, which transitioned to the PTL category in H1'25 and generated KWD 0.5 million. This decline was partially offset by the increase in sales from standalone stores due to the ramp-up of new stores opened in 2024, which transitioned to the PTL category.

New stores

During the Historical Period, the Group opened 70 Trolley-branded stores in Kuwait. The "new" category in the table above represents the sale of goods from new stores that opened in each corresponding year.

Closed stores

The majority of stores closed during the Historical Period were on account of unsuccessful bids for lease renewals. The table above shows the sale of goods generated by the stores that closed in each corresponding year within the Historical Period.

Trolley KSA

The following table presents Trolley KSA's sale of goods from new and closed stores for the years ended 31 December 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December		For the six months ended 30 June	
	2023	2024	2024	2025
Sale of goods				
New	2.0	1.8	0.3	0.3
Closed	-	0.1	-	0.2
Number of stores				
New	21	30	8	6
Closed	-	1	-	3

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Sale of goods by channel

The following table presents the online sales by entity for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Trolley Kuwait	0.8	2.5	4.4	205.8%	75.5%	1.9	2.7	39.9%
Trolley KSA	-	-	0.0	n.a	n.a	-	0.0	n.a
Baqala	-	-	0.0	n.a	n.a	-	0.1	n.a
Total	**0.8**	**2.5**	**4.4**	**205.8%**	**77.4%**	**1.9**	**2.8**	**44.6%**

Online sales for Trolley KSA and Baqala started during 2024.

The following table presents the breakdown of Trolley Kuwait's In-store and online sales for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
In-store sales	**65.0**	**60.3**	**65.3**	**(7.1%)**	**8.2%**	**31.5**	**32.8**	**4.1%**
Aggregators	0.8	2.3	3.9	185.1%	69.5%	1.7	2.4	37.5%
Trolley mobile application	0.0	0.2	0.5	5,175.2%	153.6%	0.2	0.3	63.2%
Online sales	**0.8**	**2.5**	**4.4**	**205.8%**	**75.5%**	**1.9**	**2.7**	**39.9%**
Total sale of goods	**65.8**	**62.8**	**69.6**	**(4.5%)**	**10.8%**	**33.4**	**35.5**	**6.2%**
Number of transactions (in thousands):								
In-store sales	22,400	20,407	23,784	(8.9%)	16.5%	11,020	11,886	7.9%
Aggregators	116	339	756	193.0%	123.4%	340	500	47.4%
Trolley mobile application	1	22	72	3,665.2%	226.9%	33	56	69.0%
Average basket value (KWD):								
In-store sales	2.9	3.0	2.7	1.9%	(7.2%)	2.9	2.8	(3.5%)
Aggregators	7.0	6.8	5.2	(2.7%)	(24.1%)	5.1	4.8	(6.7%)
Trolley mobile application	5.7	8.0	6.2	40.1%	(22.4%)	5.7	5.5	(3.4%)

The increase in online sales across the Historical Period was driven by the increased efforts from management such as: (i) establishing an e-commerce department to coordinate with the aggregators, (ii) launch of the Trolley application to the public in early 2024 (in 2023, employees were given access to the application for testing), (iii) implementing a loyalty programme starting in 2024, and (iv) making online deliveries from stores instead of warehouses leading to a shorter delivery time.

The aggregators charged a commission and delivery fee on each order. For details on commission and delivery expenses, refer to the analysis on "Commission expenses".

Sale of goods by product categories

The following table presents the consolidated sale of goods breakdown by product categories for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Tobacco	35.1	32.2	36.9	(8.0%)	14.4%	17.7	20.3	14.8%
Food	11.4	12.3	15.0	8.0%	22.1%	7.0	8.3	19.3%
Fresh and frozen	9.5	9.5	11.0	(0.1%)	15.9%	5.0	5.5	10.1%
Beverages	6.1	7.0	9.3	15.6%	33.5%	4.2	5.1	21.0%
Non-food	3.6	3.8	4.3	4.8%	14.3%	2.2	2.2	(0.7%)
Food service	0.2	0.2	0.3	1.1%	45.3%	0.1	0.2	41.5%
Total before discount	**65.9**	**65.1**	**76.9**	**(1.2%)**	**18.2%**	**36.1**	**41.5**	**14.9%**
Less: Discounts	0.1	0.2	0.1	110.8%	(63.6%)	-	0.1	n.a.
Total	**65.8**	**64.9**	**76.8**	**(1.4%)**	**18.5%**	**36.1**	**41.4**	**14.8%**
As a percentage of total before discount:								
Tobacco	53.2%	49.5%	47.9%	n.a.	n.a.	48.9%	48.8%	n.a.
Food	17.3%	18.9%	19.5%	n.a.	n.a.	19.3%	20.0%	n.a.
Fresh and frozen	14.5%	14.7%	14.4%	n.a.	n.a.	13.8%	13.3%	n.a.
Beverages	9.2%	10.8%	12.2%	n.a.	n.a.	11.6%	12.2%	n.a.
Non-food	5.5%	5.8%	5.6%	n.a.	n.a.	6.0%	5.2%	n.a.
Food service	0.3%	0.3%	0.4%	n.a.	n.a.	0.4%	0.5%	n.a.

Tobacco

Tobacco sales comprised three subcategories: accessories (such as lighters), e-cigarettes, and smoked traditional tobacco (such as cigarettes and cigars). During the Historical Period (Excluding H1 2024), Tobacco sales averaged 49.9% of the gross sale of goods for the Group.

Tobacco sales for 2023 were negatively impacted by the closure of the aforementioned high performing gas station stores and from stock shortages at certain stores during the transitional period for the shift in the delivery model (DSD model to warehouse deliveries).

Remaining product categories

Food category included confectionary, grocery, proteins and snacks.

Fresh and frozen category included fresh beverages such as juices and coffee, fresh food (sandwiches, salads, etc.) and frozen items like frozen desserts and ice.

Beverages category included soft drinks, dairy, water, and functional drinks such as energy drinks.

Non-food category included personal care products, merchandise such as toys and clothing, and home care products including electronics and cleaning supplies.

Food service category included in-house prepared refreshments such as slushies and coffees.

The overall increase during the Historical Period within the aforementioned categories was mainly driven by the addition of stores in Kuwait and KSA.

Private label sales

The following table presents the Group's private label sale of goods for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Private label	0.2	0.2	0.5	(11.9%)	170.3%	0.2	0.4	143.9%
Others	65.5	64.7	76.3	(1.3%)	18.0%	36.0	41.1	14.3%
Total	**65.8**	**64.9**	**76.8**	**(1.4%)**	**18.5%**	**36.1**	**41.5**	**14.9%**
As a percentage of total								
Private label	0.3%	0.3%	0.7%	n.a.	n.a.	0.4%	0.9%	n.a.
Others	99.7%	99.7%	99.3%	n.a.	n.a.	99.6%	99.1%	n.a.

Private label sales represent products sold under the internally generated brand name, "Goodness".

Private label sales included products from all categories sold by the Group, except for Tobacco. However, the majority of the private label sales were concentrated within the Fresh and frozen category (KWD 0.4 million in sale of goods for 2024). The overall increase in private label sales from 2022 to 2024 and H1'24 to H1'25 was largely driven by the growth of the store network and the increase in product range offerings.

Rental income

The following table presents the Group's private label sale of goods for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Coffee shop rent	0.9	1.0	1.0	13.3%	3.5%	0.5	0.8	48.1%
ATM rent	0.4	0.4	0.5	23.2%	3.8%	0.2	0.2	3.9%
Mobile shop rent	0.2	0.2	0.3	27.0%	16.0%	0.1	0.1	7.8%
Subtotal: Sublease rental income	**1.4**	**1.7**	**1.8**	**17.5%**	**5.3%**	**0.9**	**1.1**	**30.4%**
Others	0.0	0.6	0.6	3,696.3%	2.6%	0.0	0.4	n.a
Total	**1.5**	**2.3**	**2.4**	**57.1%**	**4.6%**	**0.9**	**1.5**	**63.4%**

Sublease rental income

The combined rental income from coffee shops, mobile shops and ATM placements exhibited a CAGR of 11.2% between 2022 and 2024 due to an increase in number of stores with these shops and ATMs from 155 locations in 2022 to 174 locations in 2024.

A further growth of 30.4% in H1'25 over H1'24 was primarily driven by the higher rental charges under the renewed agreement for Coffee Beans' locations.

Others

Others primarily included listing fees, key money from subleases and delivery charges to customers.

The increase in 2023 over 2022 was attributable to: (i) delivery charges, which increased by KWD 0.2 million in 2023 on account of the higher number of online transactions compared to 2022; and (ii) listing fees for new stores in KSA, which exhibited an increase of KWD 0.08 million in 2023. The listing fees are a one-time charge to certain suppliers for agreeing to sell their products from the new stores.

The increase in H1'25 over H1'24 was primarily attributable to the key money received from Coffee Beans (KWD 0.3 million) under the new agreement in H1'25.

Other income

Oher income comprised marketing income from collaborations with suppliers, rent concessions on leased stores, return on term deposits, and gain on sale of equity investments.

There were no major variations in other income for the Historical Period.

Cost of goods sold

The following table presents the Group's cost of goods sold for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Cost of goods sold	45.5	43.5	52.1	(4.4%)	20.0%	24.0	28.6	19.4%
As a percentage of sale of goods	69.1%	67.0%	67.8%			66.4%	69.0%	

The variances in cost of goods sold were driven by the movement and mix in sale of goods across the Historical Period. For details on the gross margin, refer to the analysis presented in the "Gross margin" section.

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Purchases

The following table presents the Group's top 10 suppliers for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025, sorted based on 2024 purchases:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June			
	Country of Purchase	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Supplier 1	Kuwait	11.6	11.3	12.4	(2.6%)	9.5%	5.7	6.9	20.5%
Supplier 2	Kuwait	3.8	3.6	3.6	(6.3%)	1.6%	1.5	2.3	50.7%
Supplier 3	Kuwait	1.6	1.8	2.1	14.3%	16.4%	1.0	1.3	25.2%
Supplier 4	Kuwait	3.8	2.6	2.5	(30.6%)	(4.8%)	1.3	1.2	(7.2%)
Supplier 5	Kuwait	1.8	1.6	1.9	(11.6%)	17.6%	0.9	1.0	17.3%
Supplier 6	Kuwait	3.3	2.2	2.0	(33.2%)	(11.5%)	1.0	0.9	(10.0%)
Supplier 7	Kuwait	0.7	1.1	1.3	46.7%	26.6%	0.6	0.7	21.7%
Supplier 8	Kuwait	1.2	1.2	1.3	3.4%	6.7%	0.6	0.6	(4.1%)
Supplier 9	Kuwait	0.5	0.7	1.0	33.6%	44.0%	0.5	0.4	(23.9%)
Supplier 10	Kuwait	0.4	0.6	0.8	39.4%	34.1%	0.4	0.4	(12.0%)
Subtotal: Top 10		**28.8**	**26.7**	**28.9**	**(7.2%)**	**8.2%**	**13.5**	**15.6**	**15.4%**
Others		19.3	20.5	27.2	6.0%	33.0%	11.9	14.8	24.3%
Total		**48.1**	**47.2**	**56.1**	**(1.9%)**	**19.0%**	**25.5**	**30.4**	**19.6%**
As a percentage of total:									
Supplier 1		24.2%	24.0%	22.1%			22.4%	22.6%	
Top 10		59.8%	56.6%	51.5%			53.1%	51.3%	
Others		40.2%	43.4%	48.5%			46.9%	48.7%	

The top 10 suppliers on average represented 54.8% of the total purchases during the Historical Period (Excluding H1 2024).

Of these top 10 suppliers, "Supplier 1", a supplier of Tobacco products for Trolley Kuwait, averaged 23.2% of the Group's total purchases for the Historical Period (Excluding H1 2024).

Gross profit and margin

The following table presents the calculated(note 1) gross profit and margin by entity for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Trolley Kuwait	20.3	21.0	23.3	3.1%	11.0%	11.5	11.5	(0.3%)
Trolley KSA	-	0.4	1.4	n.a	214.1%	0.7	1.3	101.1%
Baqala	-	-	0.0	n.a	n.a.	0.0	0.1	n.a
Total	**20.3**	**21.4**	**24.7**	**5.3%**	**15.4%**	**12.1**	**12.9**	**6.0%**
Gross margin:								
Trolley Kuwait	30.9%	33.4%	33.4%			34.4%	32.3%	
Trolley KSA	n.a	21.9%	19.9%			24.1%	23.0%	
Baqala	n.a	n.a	19.3%			n.a	33.6%	
Total	**30.9%**	**33.0%**	**32.1%**			**33.6%**	**31.0%**	

Note 1: The Financial Statements for the Group do not include a gross profit or margin component. However, to explain the development of the margin on sale of goods by entity, the gross profit is calculated by sourcing the cost of goods sold for each entity from the consolidation runner. Due to differences in mapping between the Financial Statements and the consolidation runner, this cost of goods sold is then adjusted to align with the Financial Statements by subtracting Shelf Revenue and adding back commission expenses that were included as part of cost of goods sold within the consolidation runner. The gross margin is calculated by dividing the gross profit with the total sale of goods for each entity.

Trolley Kuwait

The gross profit and margin for 2023 increased over 2022 despite the reduction in sale of goods.This improvement was driven by the reduction in Tobacco sales, which yielded a lower margin (specifically the traditional smoked tobacco) relative to the remaining product categories, which maintained income levels similar to 2022.

In 2024, the gross profit exhibited an increase compared to 2023 driven by higher sale of goods across all product categories. The 2024 gross margin remained broadly stable compared to 2023.

The decline in gross profit and margin for H1'25 over H1'24 was partially due to a combination of (i) reduction in Shelf Revenue by KWD 0.2 million, which is based on the discretion of suppliers; (ii) increase in inventory wastage by KWD 0.1 million pertaining to imported inventories that were not returnable; and (iii) increase in Tobacco sales by KWD 0.8 million compared to H1'24.

Trolley KSA

The increase in gross profit in 2024 and H1'25 over 2023 and H1'24, respectively, was driven by the sale of goods as the operations continued to ramp-up. However, the gross margins for Trolley KSA were lower compared to Trolley Kuwait as the goods were procured at a higher cost compared to Trolley Kuwait due to limited negotiation power being a new entrant in the KSA market.

Baqala

In line with the business model for Baqala, selling prices and gross margins on products sold in Baqala-branded stores were lower compared to the products sold in Trolley-branded stores.

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Commission expenses

The following table presents the consolidated commission expense for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Online sales commission	0.1	0.2	0.5	84.6%	94.7%	0.2	0.3	39.5%
Online delivery charges	0.0	0.3	0.1	1,258.6%	(54.6%)	0.1	0.0	(49.8%)
Total	**0.2**	**0.5**	**0.6**	**245.9%**	**14.1%**	**0.3**	**0.3**	**12.3%**
As a percentage of online sales, gross:								
Online sales commission	16.2%	9.8%	10.8%			11.2%	11.1%	
Online delivery charges	2.6%	11.5%	3.0%			4.9%	1.8%	

Online sales commission

The increase in commission expenses for 2023 and 2024 was primarily driven by the growth in online sales. However, the commission as a percentage of online sales declined in 2023 compared to 2022 because until early 2023, Talabat (primary aggregator) charged 250 Fils per order in addition to the fixed 12% fee on the order value.

Online delivery charges

The increase in the expense for 2023 was driven by the growth in online transactions.

The subsequent decline in online delivery charges for 2024 compared to 2023 is explained as follows: Until early 2024, the Group recorded online delivery charges collected from customers as revenue in its invoices to Talabat. In turn, Talabat charged the same amount back to the Group as a delivery expense. As this arrangement had no net financial impact and the deliveries were being handled by Talabat itself, the Group discontinued this accounting practice during 2024. As a result, the expense for 2024 and H1'25 declined compared to 2023 and H1'24, respectively.

Staff costs

The following table presents the consolidated staff costs for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Stores (a)	1.7	2.4	2.8	38.5%	21.1%	1.3	1.6	26.0%
Management	0.1	0.1	0.2	(28.3%)	98.1%	0.1	0.2	281.1%
Allocated costs	-	0.5	0.7	-	45.1%	0.4	0.4	14.3%
Others	2.7	2.1	2.5	(21.8%)	18.6%	1.3	1.7	31.8%
Total staff costs (b)	**4.5**	**5.1**	**6.3**	**12.0%**	**23.8%**	**2.9**	**3.9**	**32.6%**
Total average headcount (c)	832	1,163	1,316	39.8%	13.2%	1,159	1,372	18.4%
Total store staff average headcount (d)	555	799	912	44.0%	14.1%	894	974	8.9%
Average total monthly cost per staff (KWD) – **[(b) divided by (c)] divided by number of months in a year/period**	452.9	363.0	397.3	(19.9%)	9.4%	423.3	474.1	12.0%
Average monthly cost per store staff (KWD) – [**(a) divided by (d)] divided by number of months in a year/period**	254.8	245.2	260.0	(3.8%)	6.1%	234.3	271.0	15.7%

Stores

This category included store employees for Trolley Kuwait, Trolley KSA, and Baqala. The increase in staff costs for stores was directly attributable to the growth in headcount to accommodate the increasing number of stores across the Historical Period.

The decline in average cost per staff for 2023 compared to 2022 was due to staff cost optimisation, reduction in overtime, and hiring of relatively lower-cost staff for stores. Subsequently, the average staff cost per store staff increased in 2024 and H1'25 compared to the respective preceding periods driven by the increase in Trolley KSA store staff costs. The average store staff costs in Trolley KSA were higher compared to Trolley Kuwait, due to higher base salaries and related costs, such as residency and transportation.

Management

In 2022, this category comprised the Chief Executive Officer and the Deputy Chief Executive Officer for Trolley Kuwait.

In 2023, staff costs for Trolley Kuwait management were transferred to the Ultimate Parent and were not recharged to Trolley Kuwait. The remaining staff cost under management in 2023 and 2024 pertained to the General Managers in Trolley KSA and Baqala. Furthermore, travel costs of management for purposes related to Trolley Kuwait were charged directly to Trolley Kuwait under this category.

Subsequently, in H1'25, the Deputy Chief Executive Officer was transferred back to Trolley Kuwait, thus, the increase in management cost for H1'25 compared to H1'24.

Allocated costs

During 2023, five departments comprising Finance, Marketing, Information Technology ("IT"), Human Resources ("HR") and Data Science (classified within the "Others" category in 2022), started supporting other companies of the Ultimate Parent. Consequently, the staff costs for these departments in 2023 were first allocated to the Ultimate Parent and then recharged to the Group based on allocation methodologies suitable for each department. Furthermore, the majority of the staff costs for these shared departments were allocated to the Group based on the materiality of operations relative to other companies of the Ultimate Parent.

Others

Included various functions such as Procurement, Warehouse, Commercial, Internal Audit, HR and Operations. Employees under this category were dedicated Group employees.

The decline in 2023 resulted from the classification of costs for the aforementioned five departments from Others to allocated costs. The subsequent increase in 2024 and H1'25 was on account of operational growth and high-earning joiners such as Heads of Departments and Operations Managers.

Compliance with the local laws relating to the composition of nationals within the staff headcount

The Group is subject to comply with the local laws in Kuwait and KSA regarding having a certain threshold for the number of nationals employed within companies operating in these countries. Such laws are referred to as Kuwaitization in Kuwait, and Nitaqat in KSA.

As at 30 June 2025, the Group was compliant with the required thresholds for Kuwaiti and Saudi nationals employed within the Group. The certifications of compliance for Kuwait and KSA operations are valid until 13 September 2026 and 05 November 2025, respectively.

Depreciation and amortisation

Depreciation and amortisation exhibited a CAGR of 29.7% from 2022 to 2024, and an increase of 15.9% in H1'25 over H1'24. This increase predominantly pertained to IFRS 16 depreciation, driven by the addition of new lease contracts for stores, warehouses and employee accommodations, across the Historical Period. For details on additions to the right-of-use assets, refer to the discussion titled "Right-of-use assets and lease liabilities".

Property service contracts

The expense from property service contracts remained broadly stable across the Historical Period, as there were no major movements in the associated gas station stores (i.e. Oula and Alfa stores) during this period, and on account of the fixed charges under the property service contracts.

Operating supplies

Operating supplies pertained to cleaning and maintenance, display materials, and other ad-hoc purchases for operational needs. There were no major variations in this expense during the Historical Period.

Subscriptions

These expenses pertained to the annual subscriptions for various modules of SAP utilized by the Group. There were no major variations in the expense across the Historical Period.

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Finance costs

The following table presents the consolidated finance costs for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Finance cost on lease liabilities	0.5	0.7	0.8	40.5%	8.9%	0.4	0.4	9.0%
Finance cost on bank loans	0.1	0.2	0.1	94.3%	(8.9%)	0.1	0.1	(2.8%)
Total	**0.6**	**0.9**	**0.9**	**48.2%**	**5.6%**	**0.5**	**0.5**	**6.6%**

Finance cost on lease liabilities

The increase in finance cost on lease liabilities across the Historical Period was driven by the additions to leased stores, warehouses, and various employee accommodations leased during the Historical Period.

For details, refer to the discussion titled "Right-of-use assets and lease liabilities".

Finance cost on bank loans

Finance cost on bank loans in 2022 pertained to: (i) a Murabaha loan obtained in 2020 and settled in June 2024, and (ii) short-term loans of KWD 1.5 million obtained in November 2022 and settled in September 2023.

The increase in finance cost on bank loans in 2023 over 2022, was primarily due to a new short-term loan facility ("Tawarruq") of KWD 5.0 million, which carried an effective interest rate of 1.0% plus the Central Bank of Kuwait interest rate per annum.

The subsequent decline in the finance cost on bank loans in 2024, compared to 2023, was due to the settlement of the Murabaha loan in June 2024.

Other expenses

The following table presents the consolidated breakdown for other expenses for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Bank charges	0.1	0.2	0.4	49.8%	84.6%	0.2	0.2	22.8%
Repairs and maintenance	0.3	0.3	0.3	11.7%	13.3%	0.1	0.1	49.6%
Consultancy fees	0.3	0.2	0.2	(46.4%)	54.9%	0.1	0.1	1.6%
Others	0.8	1.0	1.0	17.7%	3.8%	0.6	1.3	136.1%
Total	**1.5**	**1.6**	**2.0**	**7.1%**	**20.8%**	**0.9**	**1.7**	**94.1%**

Bank charges

Bank charges pertained to point-of-sale transactions at stores, and on bank transfers or payments. This expense continued to increase during the Historical Period driven by the increasing number of transactions.

Repairs and maintenance

Repairs and maintenance predominantly pertained to stores and were generally performed by third-party vendors on an ad-hoc basis with a few contracts for heating, ventilation and air conditioning ("HVAC") maintenance.

Consultancy fees

Consultancy fees included consultations for organisation structuring, SAP services, and web and mobile development services.

Others

Others category primarily included donations, office supplies, audit fees, utilities and various other ancillary services. The year-on-year increase was to accommodate the growth in operations, including the KSA operations.

Pre-IFRS 16 EBITDA

The following table presents the calculated(note 1) pre-IFRS 16 EBITDA and margin by entity for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Trolley Kuwait	9.6	8.7	10.7	(8.5%)	23.0%	5.5	5.6	2.2%
Trolley KSA	(0.4)	(0.9)	(1.0)	n.a	11.8%	(0.5)	(0.9)	88.6%
Baqala	0.3	0.3	0.2	n.a	(46.0%)	(0.1)	(0.2)	220.0%
Consolidation adjustments (note 1)	0.1	0.7	(0.1)	n.a	n.a.	-	-	n.a
Total	**9.6**	**8.8**	**9.8**	**(7.8%)**	**10.8%**	**4.9**	**4.5**	**(8.3%)**
Pre-IFRS 16 margin:								
Trolley Kuwait	14.2%	13.4%	15.0%			15.9%	14.9%	
Trolley KSA	n.a	(42.5%)	(14.0%)			(16.8%)	(15.0%)	
Baqala	n.a	n.a	77.4%			n.a	(67.1%)	
Total	**14.2%**	**13.1%**	**12.3%**			**13.3%**	**10.4%**	

Note 1: The consolidation adjustments pertained to the intra-Group transactions, which primarily included: (i) a fee charged by Baqala to Trolley Kuwait as consideration for including the performance of the nine Baqala-branded stores (acquired in 2019 as part of the acquisition) under Trolley Kuwait. This fee was internally referred to as "Management Fee" and was computed as 10% of gross sales for the aforementioned Baqala-branded stores. This practise was discontinued in H1'25; and (ii) elimination for share of net results of subsidiaries recorded in Trolley Kuwait's stand-alone Financial Statements in line with the equity method account for subsidiaries as per the IFRS.

The following table presents the **EBITDA** and **EBITDA** margin by entity for the years ended 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December					For the six months ended 30 June		
	2022	2023	2024	Variance (2022-2023)	Variance (2023-2024)	2024	2025	Variance (2024-2025)
Trolley Kuwait	13.1	13.3	15.7	1.9%	18.0%	7.9	8.0	1.1%
Trolley KSA	(0.4)	(0.5)	(0.1)	n.a	(78.4%)	(0.1)	(0.2)	184.6%
Baqala	0.3	0.3	0.2	n.a	(25.9%)	(0.1)	(0.1)	105.2%
Consolidation adjustments	0.1	0.8	(0.0)	n.a	n.a.	-	0.1	n.a
Total	**13.1**	**13.9**	**15.8**	**6.6%**	**13.6%**	**7.8**	**7.7**	**(0.9%)**
EBITDA margin:								
Trolley Kuwait	19.4%	20.4%	21.8%			23.0%	21.3%	
Trolley KSA	n.a	(21.8%)	(1.4%)			(2.6%)	(3.6%)	
Baqala	n.a	n.a	106.3%			(1,469.3%)	(34.4%)	
Total	**19.4%**	**20.6%**	**19.9%**			**21.0%**	**17.7%**	

Pre-IFRS 16 EBITDA margin

The deterioration in the pre-IFRS 16 EBITDA margin for 2024 over 2023 was primarily on account of the increased staff costs, depreciation of right-of-use assets, and higher finance costs related to new stores, and other leases added in 2023 and 2024. These newer stores had yet to reach sales levels comparable to those opened in or before 2022, resulting in lower absorption of fixed overheads such as rent (IFRS 16 depreciation and finance costs) and staff costs.

Trolley KSA

Throughout the Historical Period, Trolley KSA reported losses at the pre-IFRS 16 EBITDA and EBITDA levels. This was primarily due to the high fixed costs such as rent and staff cost which were not completely absorbed by the lower income during the ramp-up phase of new stores.

EBITDA margin

The EBITDA margin was higher compared to the pre-IFRS 16 EBITDA, as it excluded the impact of the IFRS 16 related costs. Accordingly, the EBITDA margin was broadly stable, with a decline in margin for H1'25 over H1'24 on account of the aforementioned Ramadan impact.

TROLLEY

Consolidated statement of financial position

The following table presents the Group's consolidated statement of financial position as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Property and equipment	2.6	5.1	7.0	16.5
Intangible assets	3.1	2.3	2.2	2.1
Goodwill	0.9	0.9	0.9	0.9
Financial assets at FVOCI	-	-	-	0.7
Right-of-use-assets	14.0	15.6	16.6	17.1
Total non-current assets	**20.6**	**23.9**	**26.8**	**37.3**
Inventories	4.5	6.3	8.1	8.4
Trade and other receivables	1.9	2.4	3.1	4.1
Due from related parties	12.5	12.2	2.5	6.9
Cash and cash equivalents	4.1	2.9	17.9	17.8
Total current assets	**23.0**	**23.8**	**31.6**	**37.3**
Total assets	**43.6**	**47.7**	**58.3**	**74.5**
Share capital	2.0	2.0	2.0	21.8
Statutory reserve	1.9	1.9	1.9	1.3
Voluntary reserve	1.5	1.5	1.5	0.3
Fair value reserve	-	-	-	(0.3)
Foreign currency translation reserve	(0.0)	(0.0)	(0.0)	0.0
Retained earnings	9.8	9.4	17.5	2.7
Total equity, net	**15.1**	**14.7**	**22.8**	**25.9**
Employees' end-of-service benefits	0.5	0.4	0.5	0.7
Lease liabilities	10.9	12.0	11.6	11.4
Total non-current liabilities	**11.3**	**12.4**	**12.1**	**12.0**
Lease liabilities	3.5	3.5	4.8	5.4
Loans	2.5	3.9	2.3	4.1
Due to a related party	0.1	-	0.2	8.7
Trade and other payables	11.0	13.3	16.2	18.4
Total current liabilities	**17.1**	**20.7**	**23.5**	**36.6**
Total liabilities	**28.5**	**33.0**	**35.5**	**48.6**
Total equity and liabilities	**43.6**	**47.7**	**58.3**	**74.5**
KPIs				
Days inventory outstanding ("DIO"), days – note 1	36	53	57	54
Days sales outstanding ("DSO"), days – note 2	14	12	20	26
Days payables outstanding ("DPO"), days – note 3	(76)	(87)	(95)	(99)
Cash Conversion Cycle ("CCC"), days – note 4	(27)	(22)	(19)	(19)
Debt to equity ratio – note 5	0.1	0.2	0.1	0.1
Current ratio – note 6	1.3	1.2	1.3	1.0

1. DIO is calculated as inventory divided by cost of goods sold, and multiplied by 365. For the DIO at 30 June 2025, the cost of goods sold was calculated for the last twelve months ("LTM") ended 30 June 2025.
2. DSO is calculated as calculated as trade receivable divided by the sum of online sales, rental income and supplier-related income (Shelf Revenue and listing fees), and multiplied by 365. The in-store sales, being entirely cash sales, were excluded from the DSO computation. For the DSO at 30 June 2025, the income was calculated for the last twelve months ("LTM") ended 30 June 2025.
3. DPO is calculated as trade payables divided by goods purchased, and multiplied by 365. For the DPO at 30 June 2025, the value of goods purchased was calculated for the last twelve months ("LTM") ended 30 June 2025. The calculated DPO is distorted by the inclusion of suppliers pertaining to capital expenditure.
4. CCC is calculated as the sum of DIO, DSO and DPO.
5. Debt to equity ratio is calculated as total debt divided by the sum of debt and equity.
6. Current ratio calculated as total current assets divided total current liabilities.

Property and equipment

The following table presents the breakdown of the Group's consolidated property and equipment at net book value as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025	Depreciated as at 30 June 2025
	2022	2023	2024		
Building improvements	-	3.0	3.8	4.4	27.5%
Other equipment	0.3	1.0	1.7	1.7	39.3%
Furniture, fixture and decorations	1.8	0.8	0.9	0.9	63.1%
Work in progress	0.4	0.1	0.3	0.5	n.a
Motor vehicles	0.1	0.2	0.2	0.2	49.4%
Office equipment	0.0	0.0	0.0	0.0	97.1%
Buildings	-	-	-	8.6	0.0%
Total	**2.6**	**5.1**	**7.0**	**16.5**	**22.2%**

Building improvements

Building improvements primarily pertained to stores and warehouse, for costs such as interior work ("fit-outs") and shelving. As these assets had a longer useful life of 10 years, compared to the remaining fixed assets, this category was introduced in 2023 by reclassifying all related items from the previous asset classifications within property and equipment.

Other equipment

This category primarily included IT-related equipment, such as servers, firewalls, computers, interactive touch kiosks, and closed-circuit TVs. Other equipment is depreciated over a five-year useful life.

Furniture, fixture and decorations

This category included kitchen-related equipment, such as slush-making machines, ovens, refrigerators, and microwaves. Furniture, fixture and decoration is depreciated over a five-year useful life.

Work in progress

The work in progress as at 30 June 2025, included interactive touch kiosks and kitchen-related items, such as ovens and slush-making machines. These items primarily pertained to future expansion and were procured in bulk to save cost. The majority of the items included under work in progress were procured in 2024 and H1'25. Additionally, the work in progress at 30 June 2025 included KWD 71 thousand as key money for two stores, which the Group was unable to lease and is now under discussion to recover these amounts. Of the total key money under work in progress at 30 June 2025, KWD 25 thousand was paid in 2021 and KWD 46 thousand was paid in 2024.

Motor vehicles

Motor vehicles principally included delivery trucks and vans, depreciated over a five-year useful life. As at 30 June 2025, the Group owned a fleet of 29 delivery trucks (including refrigerated trucks) and vans.

Office equipment

Office equipment included assets such as office furniture and other office-related equipment, depreciated over a five-year useful life.

Overview of movements in property and equipment during the Historical Period

Additions for the Historical Period (Excluding H1 2024) amounted to KWD 17.7 million, which predominantly pertained to growth capex for new stores and the acquisition of the accommodation buildings in H1 2025 amounting to KWD 8.6 million, which were transferred from a related party. These additions were partially offset by the total depreciation charge of KWD 3.2 million for the same period.

The were no material disposals from property and equipment during the Historical Period.

Intangible assets

The following table presents the Group's consolidated intangible assets breakdown as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025	Depreciated as at 30 June 2025
	2022	2023	2024		
Computer software	1.2	1.2	1.4	1.3	32.2%
Brand name	0.9	0.7	0.6	0.5	58.3%
Licenses	0.4	0.3	0.2	0.2	45.8%
Trade name	0.1	0.1	0.1	0.1	33.7%
Key money	0.6	-	-	-	n.a.
Total	**3.1**	**2.3**	**2.2**	**2.1**	**42.6%**

Computer software

Computer software included capitalized costs for the ERP system (SAP S/4 HANA), Trolley e-commerce mobile application, SAP audit fees, Point-of-sale ("POS") mobile application licenses ("iVend"), and various other licenses and software used by the Group such as success factors application, and fixed assets tagging and tracking application.

Brand name

Refers to the acquired brand name, "Baqala", as part of the acquisition of Bodega in 2019 for a purchase consideration of KWD 2.8 million. Based on the purchase price allocation, the brand name was recognised at a value of KWD 1.3 million.

Licenses

Comprised a QR code payment license in Kuwait and an extension module for the ERP system.

Trade name

Trade name refers to the acquisition of the "Trolley" trade name from a third party that held the rights to this name in KSA prior to the Group's entry into the KSA market.

Key money

Key money refers to the amount paid for obtaining a lease. The NBV at 31 December 2023, pertaining to Trolley Kuwait was reclassified to be a part of right-of-use assets in accordance with IFRS 16.

Trolley KSA had recognised key money paid for leases as intangible assets under computer software, which were not reclassified at the consolidation level. The NBV for key money at 30 June 2025 amounted to KWD 0.1m.

Overview of movements in intangible assets during the Historical Period

Group total additions to intangible assets during the Historical Period amounted to KWD 0.9 million, of which KWD 0.3 million pertained to Trolley KSA for computer software (such as iVend licenses) and key money, KWD 0.3 million for the QR code payment license pertaining to Trolley Kuwait, and KWD 0.1 million for the Trolley e-commerce mobile application pertaining to Trolley Kuwait. The remaining additions pertained to various other computer software and licenses.

There were no disposals or impairment during the Historical Period within intangible assets.

Goodwill

As stated earlier, goodwill relates to the acquisition of Bodega in 2019. There was no impairment recorded on goodwill during the Historical Period, as the recoverable amount exceeded the carrying amount.

There was no impairment assessment performed at 30 June 2025, as the assessment is performed annually, and there were no indicators as at 30 June 2025 suggesting that the carrying amount was unrecoverable.

Financial assets at fair value through other comprehensive income

During H1'25, the Group invested KWD 1.0 million in two non-discretionary portfolios comprising listed equity shares. As at 30 June 2025, the market value of portfolios declined by KWD 0.3 million compared to the cost of investment.

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Right-of-use ("ROU") assets and lease liabilities

The following table presents the movement in the Group's consolidated ROU assets as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Balance at start of year/period	**6.9**	**14.6[1]**	**15.6**	**16.6**
Additions	10.2	6.2	6.5	4.4
Depreciation charge for the year	(3.0)	(4.4)	(5.3)	(2.8)
Cancellation	(0.2)	(0.7)	(0.2)	(1.2)
Effect of foreign currency translation	-	0.0	0.0	(0.0)
Balance at end of year/period	**14.0**	**15.6**	**16.6**	**17.1**
Number of lease contracts added/renewed	39	48	83	42
Number of lease contracts cancelled	11	6	4	6

Note 1: The difference between the balance as at the start of 2023 and the balance as at the end of 2022 is due to the restatement of the 2023 opening balance for key money reclassified from intangibles to ROU assets.

The following table presents the movement in Group's consolidated lease liabilities as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Balance at start of year/period	**7.2**	**14.4**	**15.5**	**16.3**
Additions	10.2	6.1	6.5	4.3
Finance costs	0.5	0.7	0.8	0.4
Lease liabilities paid	(3.4)	(5.0)	(6.2)	(3.1)
Cancellation	(0.2)	(0.7)	(0.2)	(1.2)
Effect of foreign currency translation	-	0.0	0.0	(0.0)
Balance at end of year/period	**14.4**	**15.5**	**16.3**	**16.7**

The Group leases its offices, stores, employee accommodations and warehouses from different lessors. Rental contracts are signed for a fixed period with extension options in certain contracts. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as a security for borrowing purposes.

Additions

Additions in ROU assets and lease liabilities for 2022 were higher compared to 2023 and 2024, despite the lower number of contracts.This was due to the high value additions in Trolley Kuwait pertaining to the Doha central warehouse (KWD 1.8 million), an accommodation building (KWD 1.2 million), and 13 KNPC gas station stores (KWD 5.1 million), which have a higher rental compared to the other gas station stores, as they included services and utilities.

Of the total additions in 2023, KWD 2.4 million pertained to Trolley KSA for 19 stores (KWD 1.8 million), a head office lease (KWD 0.5 million), and employees' accommodation (KWD 25 thousand). The remaining additions in ROU assets and lease liabilities during 2023 pertained to Trolley Kuwait for four accommodations, one warehouse and 22 stores.

In 2024, the additions of KWD 3.5 million pertained to Trolley Kuwait, KWD 2.4 million to Trolley KSA, and KWD 0.6 million to Baqala. These additions largely pertained to new stores.

Additions to ROU assets and lease liabilities during H1'25 predominantly pertained to Trolley Kuwait, which amounted to KWD 3.2 million, the majority of which was related to 22 new stores (including one dark store).

Cancellation

Cancellations during the Historical Period, largely pertained to accommodations, leased by Trolley Kuwait. These cancellations happened as these premises were purchased by Trolley Real Estate Company W.L.L., entity under common control. Subsequent to the purchase, these accommodations were leased from the aforementioned related party under new contracts with the same terms and conditions.

Cancellations for H1'25 included contracts for two accommodations as those premises were being considered for purchase, which materialised in June 2025. During the period between this lease cancellation and purchase, these accommodations were rented under short-term leases and expensed accordingly.

Reported net working capital ("NWC")

The following table presents the Group's consolidated reported NWC as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Trolley Kuwait:				
Inventories	4.4	5.8	6.7	6.7
Trade and other receivables	1.4	1.1	1.8	2.4
Trade and other payables	(10.8)	(12.0)	(13.7)	(15.0)
Trade working capital	**(5.0)**	**(5.1)**	**(5.2)**	**(5.8)**
Due from related parties	13.6	15.8	9.5	15.0
Due to a related party	(0.7)	(1.0)	(1.2)	(9.4)
Subtotal: Reported NWC - Kuwait	**7.9**	**9.7**	**3.1**	**(0.3)**
Trolley KSA:				
Inventories	0.0	0.5	1.2	1.6
Trade and other receivables	0.4	0.9	1.1	1.4
Trade and other payables	(0.0)	(1.1)	(1.9)	(2.7)
Trade working capital	**0.4**	**0.4**	**0.5**	**0.2**
Due to a related party	(1.1)	(3.5)	(7.0)	(8.1)
Subtotal: Reported NWC - KSA	**(0.7)**	**(3.2)**	**(6.5)**	**(7.9)**

Baqala:				
Inventories	-	-	0.1	0.2
Trade and other receivables	-	-	0.1	0.2
Trade and other payables	-	-	(0.2)	(0.4)
Trade working capital	**-**	**-**	**(0.0)**	**(0.0)**
Due from related parties	0.5	1.0	1.0	0.7
Due to a related party	-	-	-	(0.0)
Subtotal: Reported NWC - Baqala	**0.5**	**1.0**	**1.0**	**0.7**
Consolidation adjustments - Trade working capital	-	0.2	(0.2)	(0.2)
Total trade working capital	**(4.6)**	**(4.6)**	**(5.0)**	**(5.9)**
Related party balances, net	12.4	12.3	2.3	(1.8)
Consolidation adjustments - intra-Group related party balances	-	0.0	0.0	(0.1)
Total reported NWC	**7.7**	**7.7**	**(2.7)**	**(7.7)**
Trade working capital as a percentage of total income:				
Trolley Kuwait	(7.5%)	(7.8%)	(7.3%)	(7.8%)
Trolley KSA	n.a.	16.0%	6.1%	1.7%
Baqala	n.a.	n.a.	(0.6%)	(1.6%)
Total (consolidated)	(6.9%)	(6.8%)	(6.3%)	(6.7%)

Trade working capital

Related party balances at the Group level predominantly included non-trade balances with the shareholders, which did not relate to the routine operations of the Group (i.e., unrelated to trading). Similarly, the related party balances at the individual entity-level were not of a trading nature as they included balances between the Group companies for financing provided by Trolley Kuwait to its subsidiaries, and the management fee payable by Trolley Kuwait to Baqala.

Accordingly, the related party balances were not considered part of the following discussion on the trade working capital for the purposes of discussion on the reported NWC.

The intra-Group related party balances at an entity level, included within the related party balances above, were eliminated upon consolidation.

Trolley Kuwait

Trade working capital, in absolute terms and as a percentage of total income, remained broadly similar at 31 December 2022, 2023 and 2024, as the organic growth drove the increase in inventories and trade and other payables which broadly offset each other.

The decrease in trade working capital at 30 June 2025 over 31 December 2024 was largely attributable to the increase in trade payables against inventory purchases, as sales volumes was expected to increase with the launch of new Trolley stores.

Trolley KSA

Overall, trade working capital for Trolley KSA was positive for the Historical Period on account of net value-added tax receivables and prepayments for new stores.

Trade and other receivables at 31 December 2022 primarily included prepaid store rent, as the commercial operations commenced during 2023.

The individual components of trade working capital at 31 December 2023 increased, compared to 31 December 2022, on account of the commencement of operations. Accordingly, the increase in inventories and trade and other receivables was offset by the increase in trade and other payables, resulting in a broadly similar trade working capital at 31 December 2023, compared to 31 December 2022.

At 31 December 2024, the trade working capital (as a percentage of total income) declined, compared to 31 December 2023, as the income for 2023 did not reflect full-year operations.

The increase in trade working capital at 30 June 2025 over 31 December 2024 was largely attributable to the increase in trade payables against inventory purchases, as sales volumes was expected to increase with the significant increase in the number of new stores.

Baqala

As the commercial operations started in 2024, there were no significant variations in the trade working capital when comparing 31 December 2024 to 30 June 2025.

Inventories

The following table presents the breakdown by product category of the Group's consolidated inventories as at 31 December 2024 and 30 June 2025:

Currency: KWD million	As at 31 December 2024	As at 30 June 2025
Tobacco	3.8	3.9
Food	2.1	2.1
Non-Food	0.9	1.1
Beverages	0.8	0.8
Food service	0.1	0.1
Fresh and frozen	0.3	0.2
Non-Retail	0.1	0.2
Consumables	0.0	-
Total	**8.1**	**8.4**
DIO	57	54

The Group did not maintain an inventory provision and inventory ageing because generally all the inventory items are returnable to the suppliers, and as such, do not require a write-down.

Inventory counts are conducted once every six months at each store, and twice a quarter for cigarette inventories. Furthermore, inventory counts are conducted annually as part of the annual statutory audit process.

The increase in inventories at each balance sheet date within the Historical Period, was on account of the growth in operations, including the addition of KSA operations (KWD 1.2 million and KWD 1.6 million at 31 December 2024 and 30 June 2025, respectively).

There was no significant variation in the DIO as at 30 June 2025 compared to 31 December 2024

Trade and other receivables

The following table presents the Group's consolidated trade and other receivables breakdown as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Advances to suppliers	0.7	0.5	1.1	1.4
Trade receivables	0.1	0.2	0.5	0.8
Prepaid expenses	0.8	0.4	0.2	0.3
Refundable deposits	0.2	0.3	0.3	0.4
Others	0.1	0.9	0.9	1.2
Total	**1.9**	**2.4**	**3.1**	**4.1**
Trade receivables by category:				
Suppliers	0.1	0.1	0.3	0.5
Sub-lessees	0.1	0.1	0.1	0.1
Aggregators	0.0	0.0	0.1	0.2
Total	**0.1**	**0.2**	**0.5**	**0.8**
DSO (note 1):				
Suppliers	18	13	50	71
Sub-lessees	14	14	15	17
Aggregators	7	7	7	11
Total	14	12	20	26

1. DSO has been separately calculated for suppliers, aggregators and sub-lessees based on their respective balances and income streams.

Advances to suppliers

These balances predominantly pertained to the capital expenditure on stores.

The decline in balance as at 31 December 2023 was on account of timing differences in terms of receipt of materials/ services. The subsequent increase at 31 December 2024 and 30 June 2025 was related to new stores.

Trade receivables

The majority of customers purchase goods with credit cards/debit cards and cash. Accordingly, the trade receivables comprised:

i) Amounts due from suppliers: These balances primarily pertained to Shelf Revenue. The Group records a receivable for the full amount of Shelf Revenue stated under the contract, and then records a corresponding deferred rental income under trade and other payables. The receivable from supplier is offset either on receipt of payment or adjustment with the supplier's payable balance. The deferred rental income is adjusted on a monthly basis. The increase at 31 December 2024 and 30 June 2025 was attributed to new agreements signed in 2024 which extended beyond H1'25. Accordingly, the DSO as at 31 December 2024 was higher compared to the DSO for 31 December 2023.

ii) Amounts due from sub-lessees: These balances related to the rental income and key money from sub-leases. The increase in balance at 30 June 2025 was due to the addition of key money (KWD 0.3 million) for new sub-leased locations, which also drove the increase in DSO for sub-lessees compared to 31 December 2024; and

iii) Aggregators for sale of goods: These balances are typically settled within a week. The total outstanding balance at 30 June 2025, was subsequently collected.

The Group did not maintain a provision or an ageing of trade receivables for the Historical Period, as the majority of the sales were in cash. Moreover, the amounts due from suppliers were implicitly secured through the supplier payable balances, which were generally higher than the receivables from the suppliers.

Prepaid expenses

Prepaid expenses pertained to the advance payments against lease rentals upon signing of the contract, before the commencement of leases. These balances are adjusted as part of the ROU assets, upon commencement of the corresponding lease. There is no specific reason for the variations in the balances across the Historical Period, as the movement in balances depends on the timing of the advance payment and commencement of the lease.

Refundable deposits

Refundable deposits were made in connection to Kuwait-based leased stores, warehouse, and accommodations, to be refunded upon termination of the lease contracts. No significant movements were noted during the Historical Period despite the increase in stores due to the offset of new and refunded deposits, and varying deposit amounts.

Others

This primarily included value-added tax receivables from KSA operations recorded at 31 December 2023 amounting to KWD 0.7m, which remained broadly stable at the subsequent balance sheet dates within the Historical Period.

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Due from related parties

The following table presents the Group's consolidated due from related parties breakdown as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Meshary Boodai and Partners United Holding Company – Key Shareholder	0.5	1.8	2.5	2.5
Yaqoub Abdullah Boodai Holding Company W.L.L. – Ultimate Parent	11.9	10.4	-	4.2
Subtotal: Shareholders	**12.4**	**12.2**	**2.5**	**6.8**
Prime Restaurant Management Company W.L.L. – Entity under common control	0.1	0.0	-	0.1
AE Retail Company W.L.L. – Entity under common control	-	0.0	0.0	0.0
Trolley Real Estate Company W.L.L. – Entity under common control	-	0.0	0.0	-
Total	**12.5**	**12.2**	**2.5**	**6.9**

Related parties include the Board members, Directors and key management personnel of the Group, close family members of their families and companies of which they are the principal owners or over which they are able to exercise significant influence.

Related party balance presented in the statement of financial position were unsecured and neither bore any interest nor there were any agreed repayment terms. Accordingly, these balances were treated as recoverable/payable on demand.

The amounts due from shareholders pertained to withdrawals.

Cash and cash equivalents

The following table presents the Group's consolidated cash and cash equivalents breakdown as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Cash at banks	3.5	2.4	2.5	3.3
Cash on hand	0.6	0.5	0.4	0.4
Cash in portfolios	-	-	-	0.1
Term deposits	-	-	15.0	14.0
Total	**4.1**	**2.9**	**17.9**	**17.8**

As at 30 June 2025, cash and cash equivalents comprised bank balances (18.6%), cash on hand (2.3%), cash in portfolios (0.6%) and cash in term deposits (78.5%). There was no restricted cash in the Group against any external or related borrowings and bank guarantees as at 30 June 2025.

Cash on hand primarily included the cash in transit (KWD 0.4 million at 30 June 2025), which reflected the POS transactions, via debit and credit cards, which were not posted to the Group's bank accounts at the year/period end. Additionally, the cash at stores was classified under cash on hand. Each store on average maintained a cash balance of KWD 200 – KWD 300 depending on the size of the store and the requirements.

Cash in portfolios represents the amount transferred to the portfolio manager, but was not invested in securities as at 30 June 2025.

Term deposits were placed with local commercial banks with an original maturity of less than three months and carried market interest rate.

For discussion on movements in cash and cash equivalents, refer to the discussion in the section on "Consolidated statement of cashflows".

Share capital

Refers to the authorised, issued and fully paid-up share capital comprising 20 million shares of 100 Fils each, in cash as at 31 December 2024.

On 4 December 2024, as part of the restructuring, the Parent Company's number of issued shares increased from 100 shares, with a par value of KWD 20 thousand per share, to 20 million shares, with a par value of 100 Fils per share, leading to a dilution of the par value per share.

Additionally, as part of the restructuring, the existing shareholders transferred a portion of their shares to new shareholders, resulting in a new shareholding structure as at 31 December 2024 compared to 31 December 2023.

As of 30 June 2025, the paid-up share capital amounted to KWD 21.82 million, following the increase in paid-up share capital by KWD 19.8 million through the distribution of bonus shares against an amount of KWD 17.49 million from retained earnings, an amount of KWD 0.87 million from statutory reserve and an amount of KWD 1.46 million from voluntary reserve.

Statutory reserve

In accordance with the Companies Law and the Articles of Association, 10% of the net profit of the year is required to be transferred to this reserve, until it reaches 50% of the paid-up share capital. Distribution of the reserve is limited to the amount required to enable the payment of a dividend of 5% of the paid-up share capital to be made in years when the retained earnings are not sufficient for the payment of a dividend of that amount.

As the statutory reserve exceeded 50% of the paid-up share capital, no transfers were made to the statutory reserve during the Historical Period.

Voluntary reserve

As per the Parent Company's Articles of Association, 10% of the net profit for the year is required to be transferred to the voluntary reserve. Such annual transfers can be discontinued by a resolution of the shareholders in the annual general assembly There are no restrictions on the distribution of the voluntary reserve.

The transfers were discontinued in accordance with the resolution passed in the annual general assembly meeting dated 31 July 2023.

Fair value reserve

Pertained to the changes in fair value of the investment made in the listed equity securities.

Foreign Currency translation reserve

This account pertained to the translation gains or losses resulting from the consolidation of Trolley KSA into the Group Financial Statements, whereby Trolley KSA's financial information was translated from SAR (functional and presentational currency) to KWD.

Retained earnings

Retained earnings represented the cumulative profit and loss of the Group, offset by dividends paid and any transfers to other reserves.

The following table presents the movement of Group's consolidated retained earnings as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Balance at the start of the year/period	**10.4**	**9.8**	**9.4**	**17.5**
Profit for the year/period	8.5	7.6	8.1	3.4
Loss on derecognition of equity investments at FVOCI reclassified to retained earnings	(0.0)	-	-	-
Less: Transfer to share capital	-	-	-	(17.5)
Less: Transfer to reserves				(0.7)
Less: Dividends	(9.0)	(8.0)	-	-
Balance at the end of the year/period	**9.8**	**9.4**	**17.5**	**2.7**

Employees' end-of-service benefits

The following table presents the movement of Group's consolidated employees' end-of-service benefits liability as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Balance at start of the year/period	**0.3**	**0.5**	**0.4**	**0.5**
Provided during the period	0.1	0.2	0.2	0.1
Utilized during the period	(0.0)	(0.0)	(0.0)	(0.1)
Other adjustments	-	(0.2)	(0.0)	0.1
Balance at end of the year/period	**0.5**	**0.4**	**0.5**	**0.7**

The Group operates an unfunded post-employment defined benefit plan, as required by the applicable Labour Laws in Kuwait and KSA. The provisions were calculated based on the applicable Labour laws but there was no independent actuarial assessment performed during the Historical Period.

The increase in the provision across the Historical Period was due to factors such as the increase in headcount, increments, and high-earning joiners.

The other adjustments during 2023 and H1'25 pertained to the transfer of associated end-of-service liability of management between the Group and the Ultimate Parent, as discussed under the "Staff cost" analysis.

Loans

The following table presents the Group's consolidated loan balances as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Tawarruq payable	-	3.1	2.3	4.1
Murabaha loan	1.0	0.9	-	-
Term loan	1.0	-	-	-
Term loan	0.5	-	-	-
Total	2.5	3.9	2.3	4.1

The following table presents the movement within the Group's consolidated loans as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Balance at start of the year/period	**2.5**	**2.5**	**3.9**	**2.3**
Proceeds from new loans	2.5	2.9	4.7	4.7
Interest expense	-	0.2	0.1	0.1
Repayment	(2.5)	(1.6)	(6.4)	(3.0)
Balance at end of the year/period	**2.5**	**3.9**	**2.3**	**4.1**

In May 2023, the Group obtained a short-term revolving facility ("Tawarruq payable") from Warba Bank, Kuwait, amounting to KWD 5.0 million which was repayable within six months upon utilisation. The agreement was valid for one year and to be renewed for a similar period. This loan was obtained to finance the expansion of the Group, carried an effective interest rate of 1% plus the Central Bank of Kuwait interest rate per annum during H1'25, and was secured with personal guarantees of the shareholders. Following the Listing, these guarantees will be restructured, in agreement with the bank, so that the obligation is assumed by the Company.

Due to a related party

At 30 June 2025, the amount was due to "Trolley Real Estate Company W.L.L. – entity under common control" in respect of the accommodation rental and purchase of four accommodation buildings.

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Trade and other payables

The following table presents the Company's consolidated trade and other payables breakdown as at 31 December 2022, 2023, and 2024, and 30 June 2025:

Currency: KWD million	As at 31 December			As at 30 June 2025
	2022	2023	2024	
Trade payables	10.1	11.3	14.6	16.5
Accrued expenses	0.6	0.6	0.8	1.2
Others	0.4	1.4	0.8	0.7
Total	**11.0**	**13.3**	**16.2**	**18.4**
DPO	76	87	95	99

Trade payables

Trade payables pertained to: (i) suppliers of inventories and (ii) contractors for interior and other related work required at stores and warehouses. The balance increased as at 31 December 2023, 2024 and 30 June 2025 primarily reflecting operational growth in terms of inventory procurement and spend on new stores.

Inventory suppliers extended two types of credit terms ranging from 30 days to 90 days: (i) commencing from the month following the invoice date, and (ii) commencing after the Group's sale of the related products. The majority of the outstanding balances during the Historical Period, pertained to suppliers with the latter terms. Accordingly, variations in DPO corresponded to the timing of product sales by the Group. Furthermore, the DPO calculation is not an accurate representation of the payment cycle, as the trade payables include capex related payables, which are settled on different terms compared to suppliers of inventories and the cost of goods sold (denominator in the DPO calculation) only relates to inventories.

Accrued expenses

Reflected items such as staff bonuses, audit fees, and utilities. The increase in accrued expenses at 31 December 2024 and 30 June 2025, was on account of operational growth and the inclusion of unpaid rent at 30 June 2025 for Trolley KSA's head office, amounting to approximately KWD 0.2m.

Others

As at 31 December 2022, others largely pertained to advance rental income from sub-leases. The increase as at 31 December 2023 compared to 31 December 2022 was partly due to (i) the inclusion of value-added tax payable on KSA operations amounting to KWD 0.3 million, and (ii) increase in deferred rent in Trolley Kuwait by KWD 0.4 million on account of higher number of sub-lease contracts (155 sub-leases in 2022 compared to 164 sub-leases in 2023).

The decline at 31 December 2024 compared to 31 December 2023 was due to (i) the offset between the VAT payable on sales and the VAT receivable on purchases at 31 December 2023 on KSA operations, leading to a decline of KWD 0.3 million, and (ii) lower deferred rent balance by KWD 0.3 million in Trolley Kuwait owing to timing differences for the income received and the period it pertained to.

There was no significant variation in balance at 30 June 2025 compared to 31 December 2024.

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Consolidated statement of cash flows

The following table presents the Company's consolidated statement of cash flows as at 31 December 2022, 2023, and 2024, and the six-month periods ended 30 June 2024 and 2025:

Currency: KWD million	For the years ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
Profit for the year/period before KFAS and Zakat	8.5	7.6	8.1	4.2	3.4
Adjustments for:					
Depreciation and amortisation	4.0	5.5	6.7	3.2	3.7
Gain on cancellation of ROU assets	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Loss on sale and write-off of property and equipment	-	0.0	-	-	0.1
Loss on sale of intangible assets	-	-	-	-	0.0
Finance costs	0.6	0.9	0.9	0.5	0.5
Gain on sale of financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	-	(0.1)
Provision for end of service indemnity	0.1	0.2	0.2	0.1	0.1
Operating cashflows before working capital changes	**13.2**	**14.1**	**15.9**	**7.9**	**7.7**
Inventories	(1.0)	(1.9)	(1.8)	(0.1)	(0.4)
Trade and other receivables	(1.4)	(0.4)	(0.7)	(0.5)	(1.0)
Due from related parties	(2.4)	0.1	9.7	-	-
Due to a related party	0.1	(0.1)	0.2	0.3	(0.1)
Trade and other payables	4.4	2.3	2.9	1.7	2.2
Cash generated from operating activities	**13.0**	**13.9**	**26.3**	**9.2**	**8.5**
Provision for end of service indemnity paid	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Net cash generated from operating activities	**13.0**	**13.9**	**26.2**	**9.2**	**8.4**
Acquisition of property and equipment	(1.3)	(3.2)	(3.0)	(1.0)	(1.6)
Acquisition of intangible assets	(0.4)	(0.1)	(0.3)	(0.1)	(0.1)
Purchase of financial assets at FVOCI	-	-	-	-	(2.0)
ROU assets (key money) – additions	-	(0.1)	(0.0)	-	(0.2)
Proceed from sale of equity investments at FVOCI	0.1	-	-	-	1.1
Due from related parties	-	-	-	(3.1)	(4.3)
Net cash used in investing activities	**(1.6)**	**(3.4)**	**(3.4)**	**(4.3)**	**(7.1)**
Payment of lease liabilities	(3.4)	(5.0)	(6.2)	(2.9)	(3.1)
Proceeds from new loan	2.5	3.1	4.8	2.9	4.7
Repayments of loan	(2.5)	(1.6)	(6.4)	(5.1)	(3.0)
Dividend paid	(9.0)	(8.0)	-	-	-
Finance costs paid	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Net cash used in financing activities	**(12.5)**	**(11.7)**	**(7.9)**	**(5.2)**	**(1.4)**
Net increase/(decrease) in cash and cash equivalents	(1.1)	(1.2)	15.0	(0.3)	(0.1)
Cash and cash equivalents at beginning of the year/period	5.2	4.1	2.9	2.9	17.9
Net foreign exchange differences	(0.0)	(0.0)	(0.0)	0.0	0.0
Cash and cash equivalents at end of the year/period	**4.1**	**2.9**	**17.9**	**2.6**	**17.8**

Non-cash transactions					
Right-of-use assets – additions	(10.2)	(6.1)	(6.5)	(2.7)	(4.3)
Lease liabilities – additions	10.2	6.1	6.5	2.7	4.3
Right-of-use assets – cancellations	0.2	0.7	0.2	0.0	1.2
Lease liabilities – cancellations	(0.2)	(0.7)	(0.2)	(0.0)	(1.2)
Due from related parties	-	0.2	-	-	(0.1)
Employees' end of service benefits	-	(0.2)	-	-	0.1
Due from related parties	-	-	-	-	8.6
Property and equipment	-	-	-	-	(8.6)
Additional change in share capital	-	-	-	-	19.8
Retained earnings	-	-	-	-	(17.5)
Statutory reserves	-	-	-	-	(0.9)
Voluntary reserves	-	-	-	-	(1.5)

Net cash flows from operating activities

2022 – 2023

The operating cashflows for 2023 increased compared to 2022, primarily on account of the increase in net profit, after adjusting for the non-cash items.

The net operating cash tied-up in working capital at 31 December 2023 was not materially different compared to 31 December 2022 as the increase in inventories (based on organic growth) was largely offset by the: (i) partial receipt of an amount due from a shareholder; (ii) adjustment of KWD 0.2 million in due from related party balances with the end-of-service liability upon transfer of management to the Ultimate Parent; and (iii) higher trade and other payables comprising deferred rent income for sub-leases from new locations, VAT payable of KWD 0.3 million related to Trolley KSA, and trade payables driven by operational growth.

2023 – 2024

The increase in operating cashflows in 2024 over 2023, was primarily attributable to receipt of KWD 9.7 million related party balance, which was outstanding at 31 December 2023.

H1'24 – H1'25

The operating cashflows in H1'25 declined, compared to H1'24, following the increase in due from related parties, coupled with the increase in trade receivables, between 31 December 2024 and 30 June 2025, compared to the movement of the same accounts, between 31 December 2023 and 30 June 2024.

Net cash flows used in investing activities

The investing cashflows pertained to the acquisition of property and equipment, and intangibles as per the growth of operations of the Group.

Net cash flows used in financing activities

The majority of the financing cashflows pertained to bank loans, lease payments, and dividends.

During the Historical Period, the Group paid KWD 9.0 million and KWD 8.0 million, as dividends, in 2021 and 2022, respectively. The shareholders did not declare any dividends for 2023, 2024 or H1'25.

During the period 30 June 2025, the shareholders approved a non-cash dividend as bonus shares amounting to KWD 19.8 million at the ratio of 9.91 bonus shares for every single ordinary share.

Off-balance sheet arrangements

Contingencies

As at 30 June 2025, contingent liabilities, amounting to KWD 3.9 million, comprised letters of guarantee ("LGs"), which primarily included:

1. Tender and performance guarantees provided to lessors as part of the bidding process for new store locations. The outstanding amount for these guarantees at 30 June 2025 amounted to KWD 2.0 million.
2. A corporate guarantee, amounting to KWD 1.3 million, was provided on behalf of Trolley KSA to secure banking facilities. However, the Group was not able to finalise any financing agreements with banks in KSA during the Historical Period. This guarantee was still outstanding at 30 June 2025, as the Group was in discussions with a commercial bank in KSA to materialise unfunded financing facilities.
3. Purchase guarantees issued to new suppliers and to existing suppliers for increasing the purchase limit. These guarantees were also extended to Trolley KSA suppliers on its behalf, as there were no financing facilities available to Trolley KSA during the Historical Period. The outstanding amount of purchase LGs at 30 June 2025, amounted to KWD 0.5 million.

Commitments

There were no capital commitments as at 30 June 2025.

Financial Risk Management Objectives and Policies

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises, foreign currency risk, equity price risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates that affects the Group's cash flows or the valuation of the monetary assets and liabilities denominated in foreign currency. The Group is exposed to foreign currency risks resulting mainly from the Group's dealings in financial assets denominated in foreign currencies. The Group has set policies for the management of foreign exchange risk, which require each company in the Group to manage the foreign risk against its currency of operation. The Group tracks and manages these risks by:

- Monitoring the changes in foreign currency exchange rates on regular basis.
- Set up tide limits for dealing in foreign currencies for the basic objectives of the Group's activities.

The Group assessed its exposure to foreign currency risk for the Historical Period and determined that it was immaterial due to insignificant exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.

The group was exposed to interest rate risk with respect to its term deposits and term loans during the Historical Period.

If interest rates had been 1% higher/lower with all other variables held constant, results for the Historical Period and equity would not have been significantly changed.

Bank balances

The Group manages credit risk from balances with banks and other financial institutions by investing surplus funds only with approved and reputable counterparties.

Credit Risk

(i) Risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's financial assets.

Credit risk arises from bank balances and amount due from a related party, as well as, credit exposures to customers, including outstanding receivables.

For banks and financial institutions, only independently highly rated parties are accepted.

Since there is no independent rating for customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 30 days of when they fall due.

(ii) Security

It is not the practice of the Group to obtain security in the form of guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty is in default under the terms of the agreement.

The group seeks to limit its credit risk with respect to receivables by setting credit limits for customers and monitoring outstanding receivables before standard payment and delivery terms and conditions are offered. Normal credit terms for customers are up to three months.

(iii) Impairment of trade receivables

For trade receivables, the Group applied the simplified approach permitted by IFRS 9, which required expected lifetime losses to be recognised from initial recognition. Based on the Group's assessment at each reporting date within the Historical Period, the expected credit loss ("ECL") was considered immaterial. Accordingly, no allowance was recognised for the Historical Period.

Bank balances

For bank balances, the Group manages credit risk from balances with banks and other financial institutions by investing surplus funds only with approved and reputable counterparties.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain the support from the shareholders and related parties.

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FINANCIAL GUIDANCE

Revenue Outlook:

Revenue is expected to grow by 20.0-23.0% in 2026, driven by the continued expansion of new stores, contributions from existing mature stores, and the addition of new shop-in-shop retail partners.

Earnings Outlook:

Earnings margins are expected to range between 8.0% - 9.5% in FY2025 and FY2026.

Dividends Outlook:

Dividend payout ratio of 90.0% of FY2026 net income.
Dividend payout ratio of 70.0% expected to be maintained going forward over the medium term, at the discretion of the company.

Key Drivers:

Expansion of new Trolley stores in Kuwait across different formats.
Continued expansion of Trolley stores in KSA.
Roll out of new Baqala stores across Kuwait.
Addition of new shop-in-shop retail partners in Kuwait and KSA.
Growth in Trolley's own brand sales through its Goodness brand product portfolio expansion.
Rising contribution of sales from its maturing stores established in the last two years.
Launch of Trolley's Dark stores to enhance its E-commerce operations.

Timing of Achieving Profitability:

Trolley KSA is expected to achieve positive EBITDA (Post IFRS 16) between Q4 2025 and Q1 2026, driven by growing sales.

Baqala is expected to achieve a positive EBITDA (Post IFRS 16) in FY2026.

PREVIOUS ISSUANCES BY THE COMPANY

All share capital issuances of the Company during the last five years are listed below:

Issuance Date	Issuance Type	Aggregate Issue Value (in KD)	Total Number of Issued Shares	Share Capital Post Issuance (in KD)	Type of Shares
Capital at establishment	Common shares	2,000,000	100 Units Before converting to a closed shareholding company (Post conversion: 20,000,000 common shares)	2,000,000	WLL
1 June 2025	Bonus Shares	19,820,000	198,200,000	21,820,000	Ordinary Shares
14 October 2025	Cash capital Increase	3,180,000	31,800,000	25,000,000	Ordinary Shares
3 November 2025	Bonus Shares	2,500,000	25,000,000	27,500,000	Ordinary Shares

It is worth noting, in this regard, that the Company has not issued any bonds or sukuk certificates in the past five years.

MARKET OVERVIEW

1 Macroeconomic Overview

Kuwait and Saudi Arabia together constitute two of the most dynamic and resilient economic pillars in the GCC. In 2024, their combined economy stood at around KWD 382 billion and is projected to reach KWD 455 billion by 2029F, driven by ambitious diversification programs. Both governments are investing heavily in non-oil industries such as logistics, tourism, and financial services. The non-oil share of GDP is expected to exceed 60% by 2029F.

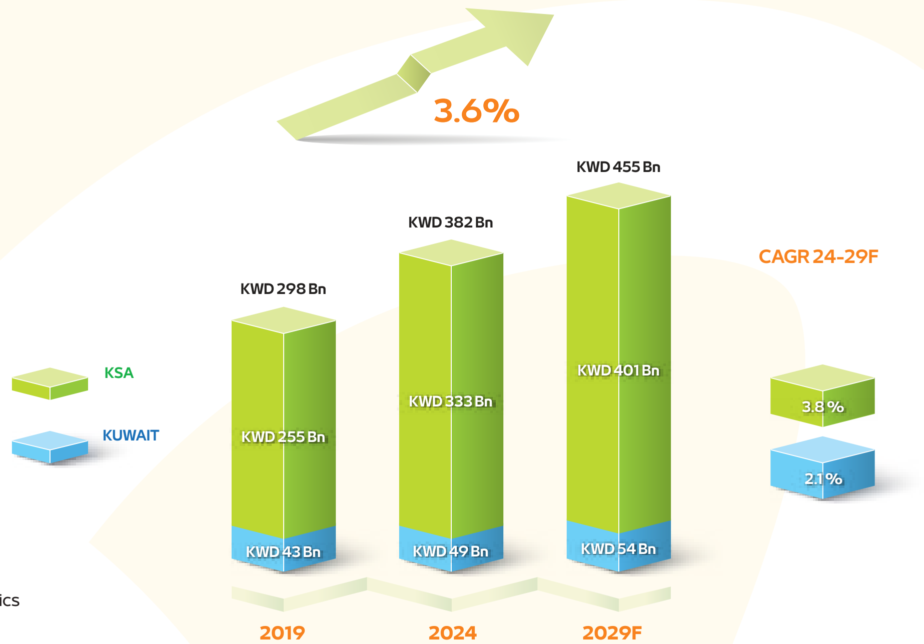
This growth is underpinned by strong structural fundamentals. Urbanization rates exceed 85%, internet penetration is at 100%, and both countries have young populations growing at 2% annually. High household incomes, well above the global average, coupled with the absence of personal income tax, further reinforce purchasing power.

The combination of economic expansion, demographic strength, and infrastructure modernization provides a resilient base for sustained growth across consumer-facing sectors in the years ahead.

1-1 The economy of the State of Kuwait and the Kingdom of Saudi Arabia is expected to cross KWD 450 billion by 2029F, fuelled by economic diversification and cultural transformation

The following exhibit shows the combined Nominal Gross Domestic Product of Kuwait and KSA:

Exhibit 1: Kuwait and KSA Combined Nominal Gross Domestic Product (GDP)

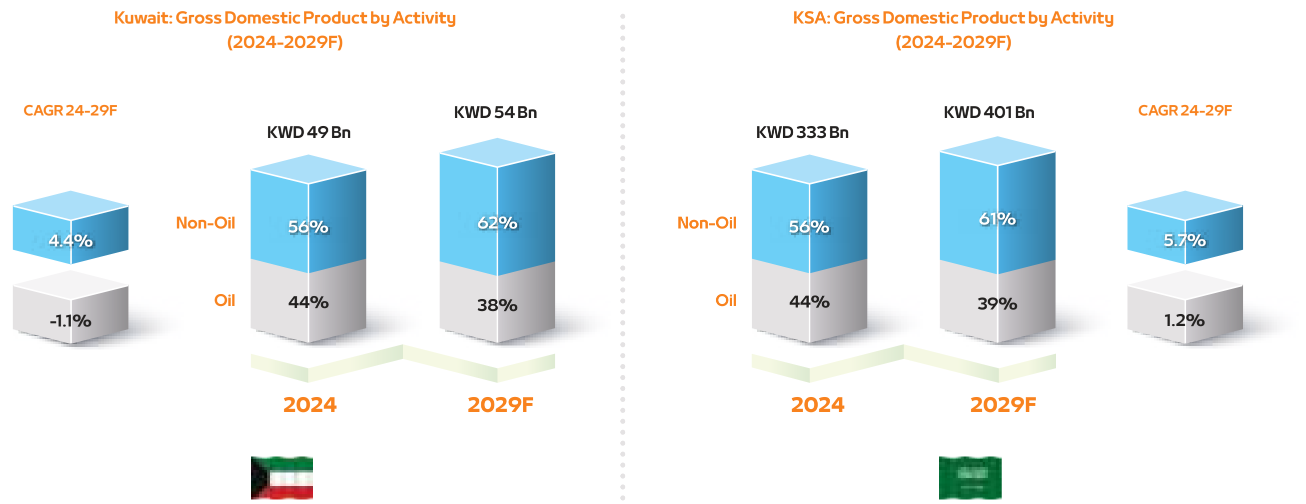


Source(s): IMF, Government Statistics Authorities, Redseer Analysis

As per the International Monetary Fund ("IMF") and World Bank estimates, the State of Kuwait's (Kuwait) economy stood at KWD 49 billion in 2024 and is projected to reach KWD 54 billion by 2029F, representing an annual growth rate of 2.1% over this period. The Kingdom of Saudi Arabia's (KSA) economy, which reached KWD 333 billion in 2024, is expected to expand more rapidly to KWD 401 billion by 2029F, growing at 3.8% annually. Combined, these two economies will grow from KWD 382 billion in 2024 to KWD 455 billion by 2029F, representing a combined annual growth rate of 3.6%.

The following exhibit shows the Nominal Gross Domestic Product of Kuwait and KSA by activity:

Exhibit 2: Kuwait and KSA - Nominal Gross Domestic Product (GDP) by Activity (2024 to 2029F)



Source(s): IMF, Government Statistics Authorities, Redseer Analysis

This growth trajectory is underpinned by strategic initiatives to diversify both economies beyond their traditional dependence on oil revenues. Both nations are actively working to increase the contribution of non-oil sectors to their GDP, with non-oil activities expected to account for over 60% of combined GDP by 2029F, compared to approximately 56% in 2024.

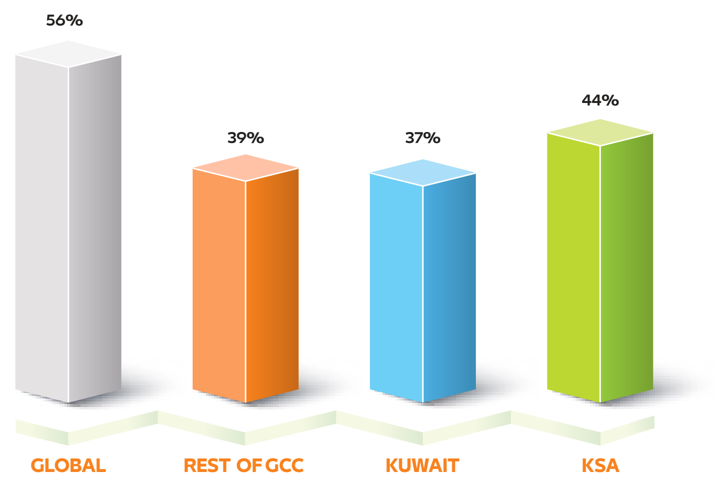
Kuwait's Vision 2035 focuses on developing non-oil sectors including retail, logistics, financial services, and tourism. Major infrastructure investments such as the Silk City project and Mubarak Al Kabeer Port are designed to position Kuwait as a regional trade and transport hub. In KSA, Vision 2030 emphasizes growth in tourism, logistics, manufacturing, and services sectors. This diversification is supported by mega-projects including NEOM, Red Sea Global, and other giga-projects that are not only driving investment but also creating new population centres that boost domestic demand across various sectors.

The following exhibit shows the Private Consumption Expenditure as a % of GDP of Kuwait and KSA:

Exhibit 3: Kuwait and KSA - Private Consumption Expenditure as a % of GDP (2023)[1]

Note(s): 1. Represents households and Non-Profit Institutions Serving Households (NPISHs) final consumption expenditure (% of GDP).

Source(s): World Bank, Government Statistics Authorities, Redseer Analysis



TROLLEY

Private consumption expenditure in Kuwait and Saudi Arabia currently represents a smaller share of GDP than the global average, reflecting the outsized role of hydrocarbons in overall economic output. As diversification initiatives advance, private consumption is expected to rise, supported by increased private-sector employment, higher household incomes, and a broadening of consumer demand. Sectors such as leisure and entertainment, retail, and food services are particularly well-positioned to capture this growth, benefiting from rising discretionary spending and evolving consumer preferences.

1-2 Government reforms are making both countries attractive for business and consumers

1-2-1 Both countries have enacted reforms to attract investment and support business growth

Kuwait and Saudi Arabia are undergoing rapid regulatory and infrastructure transformation to strengthen their business environments and accelerate private sector growth. Reforms around market entry, ownership rules, workforce mobility, and capital markets are making the region more attractive for foreign investors, while long-term residency programs ensure talent retention. At the same time, massive infrastructure and logistics investments, from ports and rail to free trade zones and giga-projects are reshaping supply chains, reducing costs, and creating fertile ground for retail and trade expansion.

Regulatory transformation and business environment enhancement:

Recent policy changes focus on three levers: streamlined market entry without local partnerships, reduced investment barriers through single-window licensing and tax breaks, and enhanced workforce mobility supported by longer staff residencies and extended visas.

Kuwait:

- **Investment liberalization:** The implementation of Law 1/2024 has eliminated the requirement for foreign companies to have a local agent when establishing branches in Kuwait. This is complemented by provisions for 100% foreign ownership in most sectors
- **Streamlined business setup:** The Kuwait Direct Investment Promotion Authority (KDIPA) offers single-window licensing along with 10-year tax holidays for qualifying investments
- **Capital market reforms**: Kuwait has introduced reforms to strengthen its capital markets aimed at improving liquidity, attracting foreign capital, and broadening private sector participation
- **Property Ownership by Listed Companies:** To Under Decree No. 195 of 2025 on controls for real-estate ownership by companies, funds, and investment portfolios (implementing Decree-Law No. 74 of 1979), companies with non-Kuwaiti partners listed on a Kuwait-licensed stock exchange, as well as Kuwait-licensed real estate funds and investment portfolios, may own real estate provided their stated objects include real-estate activities.
However, said companies are expressly prohibited from dealing in any property, buildings, or land designated for private housing in any area or project.
- **Long-term residencies:** To attract and retain talent, the new Foreigners' Residence Law (Decree-Law No. 114/2024) which was issued on 28 Nov 2024, introduced longer stays for certain residency categories: regular residency up to 5 years, investor residency up to 15 years, and property owners up to 10 years.

KSA:

- **Market access reforms:** The Kingdom has eliminated local partnership requirements through 100% foreign ownership provisions in various sectors. Unified national registration system launched in 2025 consolidates licensing procedures into a single platform, eliminating the need for multiple regional registrations.

• **Visa facilitation:** Saudi Arabia offers visa-on-arrival for business visitors from eligible countries, facilitating easier entry for international investors and partners. The Kingdom has expanded visa programs to include longer-term residencies for skilled professionals, providing stability for expatriate workers and their families.
• **Labor market flexibility:** The removal of the employer No Objection Certificate (NOC) requirement enables workers to change jobs more freely, creating a more competitive labor market. This reform enhances workforce mobility and allows retailers to attract talent more effectively.

Infrastructure development and logistics enhancement:

Both Kuwait and Saudi Arabia are investing heavily in infrastructure that directly supports retail and trade. New ports, rail links, free trade zones, airport logistics hubs, and special economic zones are reducing supply chain dependencies, lowering fulfillment costs, and enabling faster delivery times.

Kuwait:

• **Port modernization enhancing trade capacity:** Kuwait is developing the Mubarak Al Kabeer Port on Bubiyan Island with 24 planned berths that will significantly expand the country's logistics capabilities. This port strengthens Kuwait's position as a regional trade gateway, enabling retailers to efficiently import goods and manage supply chains
• **Free trade zones facilitating cross-border commerce:** The Nuwaiseeb Free Trade Zone in southern Kuwait is being developed to accommodate 500 companies with dedicated warehousing and manufacturing facilities. This initiative provides retailers with duty-free import opportunities and streamlined logistics, particularly benefiting cross-border trade
• **GCC railway network development:** Kuwait is developing a 111-kilometer railway project connecting to Saudi Arabia, part of the broader 2,177-kilometer GCC Railway network. This rail infrastructure will enhance freight movement and reduce logistics costs for retailers
• **Silk City mega project:** Silk City is a multi-purpose urban development combining commercial, residential, and cultural infrastructure. Alongside Mubarak Al Kabeer Port, it is expected to attract large-scale investment, stimulate job creation, and reinforce Kuwait's Vision 2035 goal of becoming a regional trade and financial center

KSA:

• **National Industrial Development and Logistics Program (NIDLP):** The NIDLP is advancing infrastructure development across ports, rail networks, and distribution centers through multi-billion-dollar investments. This program enhances supply chain efficiency for retailers while supporting local manufacturing capabilities
• **Special economic zones creating retail hubs:** Saudi Arabia launched four Special Economic Zones in 2023, including the 60 square kilometers King Abdullah Economic City zone, offering 100% foreign ownership, tax incentives, and duty-free imports. These zones, benefit retailers through reduced operational costs and enhanced access to manufacturing capabilities and distribution networks
• **Integrated logistics zones at major airports:** Saudi Arabia has launched large-scale hubs such as the KSA-Sino Logistics Zone at King Salman International Airport (4 sq km) and the Riyadh Integrated Special Logistics Zone (3 sq km, bonded corridor linked to King Khalid International Airport), both designed to attract global retailers and boost e-commerce
• **Giga projects:** Developments like NEOM and Red Sea Global are designed to create entirely new economic clusters. Beyond tourism and real estate, these projects will generate employment, expand demand for housing and retail, and attract significant private investment

These investments have helped Saudi Arabia improve its World Bank Logistics Performance Index ranking from 55 in 2018 to 38 in 2023.

1-2-2 Modern digital infrastructure and payments is enabling seamless retail experiences

Both countries have made significant investments in digital infrastructure and payment systems that directly benefit the retail sector by reducing transaction costs, enhancing security, and improving customer experience.

Payment system modernization:

Kuwait:

• **Digital payment adoption:** The enabling of digital payment infrastructure has led to a strong uptake of contactless and mobile payment options like Apple Pay and Google Pay
• **Instant payment infrastructure:** The Central Bank of Kuwait is developing real-time gross settlement system KASSIP (Kuwait Automated Settlement System for Inter-participant Payments) which will enable instant retail payments

KSA:

• **Mada payment network:** Launch of the Mada QR system in 2020 enables universal QR-based payments, supporting the national target of 70% cashless transactions by 2030. Within retail transactions, electronic payments already account for 79% as of 2024
• **Mandatory e-invoicing:** Implementation of ZATCA›s e-invoicing system enhances transparency and reduces tax evasion while streamlining B2B transactions
• **Fintech innovation:** Regulatory sandbox initiatives have enabled effective testing of Buy Now Pay Later (BNPL) services and innovative payment solutions

Consumer protection and e-commerce enablement:

Kuwait:

• **Price transparency enforcement:** The Ministry of Commerce actively monitors and enforces transparent pricing practices across retail channels
• **Consumer rights framework:** Clear guidelines for returns, refunds, and dispute resolution enhance consumer confidence in both online and offline channels

KSA:

• **Consumer protection framework:** Saudi Arabia enforces consumer protection through the Ministry of Commerce and the Saudi Food and Drug Authority (SFDA), which prohibit deceptive marketing practices and ensure product safety standards.
• **E-commerce law (2019):** Comprehensive legislation providing clear rights for online shoppers including cooling-off periods, transparent pricing requirements, and dispute resolution
• **Digital authentication:** Implementation of national digital identity systems facilitates secure online transactions and reduces fraud

1-2-3 Strong regulatory oversight is ensuring food safety and nutrition in both countries

Both Kuwait and Saudi Arabia maintain comprehensive food safety frameworks that protect consumers while supporting retail sector development.

Kuwait:

• **Public Authority for Food and Nutrition (PAFN):** Primary regulatory body which oversees food imports, safety, labeling, and nutrition policy in Kuwait
• **Kuwait Conformity Assurance Scheme (KUCAS):** A technical scheme that evaluates and inspects imported products to ensure compliance with local safety and quality standards
• **Local sourcing initiatives:** In 2024, cooperative societies mandated 75% of fruit and vegetable stocks be sourced locally, boosting domestic production and reducing imports.

KSA:

• **Saudi Food and Drug Authority (SFDA):** Regulates the food supply chain from production and import to labeling, certification, and safety oversight
• **Food waste reduction targets:** Vision 2030 aims to reduce food waste by 50% from current levels of more than 33% of total food
• **Agricultural expansion:** The Jeddah Food Cluster launched in 2024 as the world's largest food park at 11 million square meters, aiming to attract USD 5.3 billion in private sector investments

These regulatory frameworks create a stable environment for retailers while ensuring consumer safety and product quality across both markets.

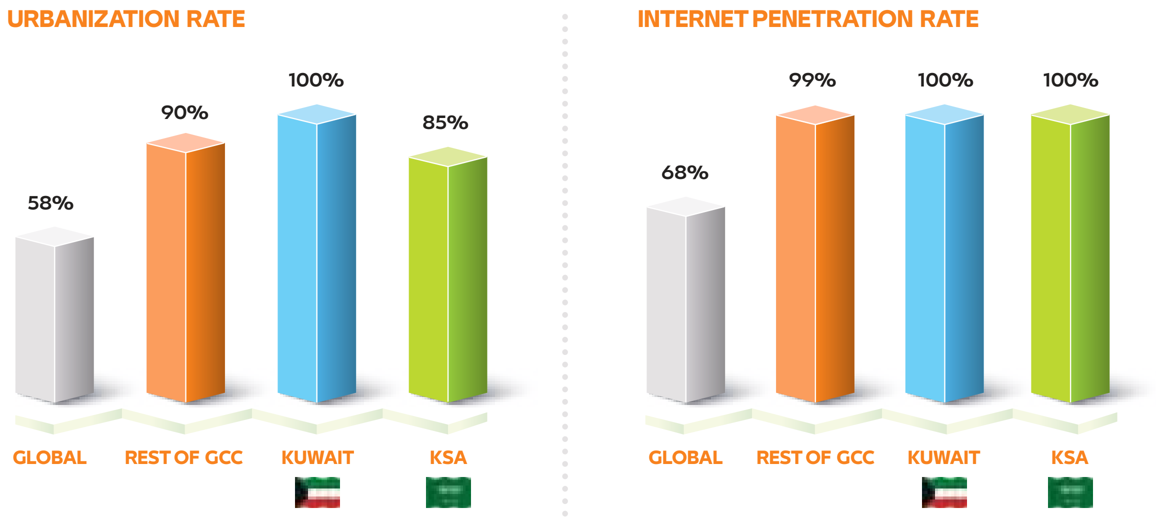
1-3 High urbanization (>85%), full internet penetration, and a young, affluent, increasingly employed population with zero income tax creates strong fundamentals for retail growth

Kuwait and Saudi Arabia share demographic and structural fundamentals that are highly supportive of consumption. Both countries have urbanization levels above 85% and 100% internet penetration. Populations are young, growing at around 2% annually, and enjoy high disposable incomes. Importantly, neither country levies personal income tax, which further boosts household spending power.

1-3-1 Both countries feature highly developed urban infrastructure with digitally connected populations

The following exhibit shows urbanization and Internet penetration rates for Kuwait and KSA compared to global benchmarks:

Exhibit 4: Kuwait, KSA, and Global Benchmarks - Urbanization and Internet Penetration Rates (as a % of Total Population) (2024)



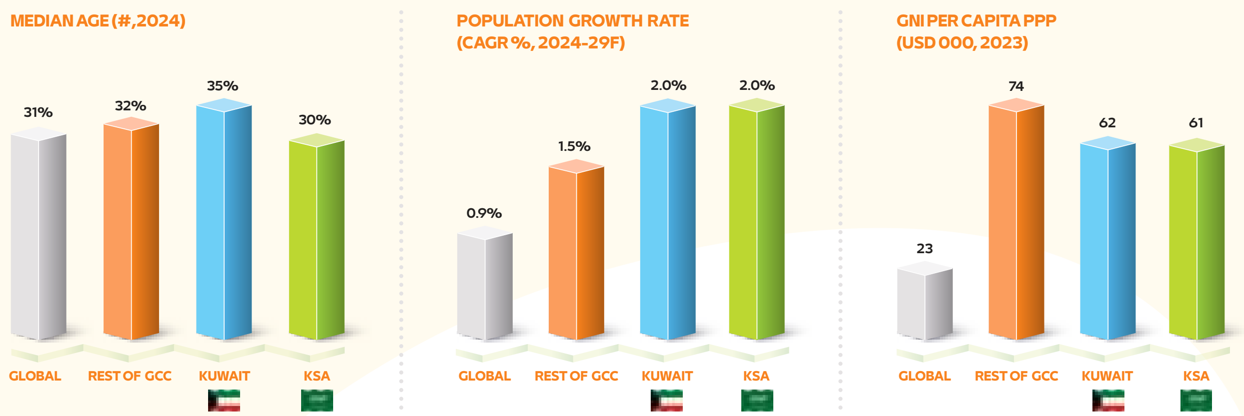
Kuwait's fully urbanized population and Saudi Arabia's high urbanization rate of 85% (vs. 58% globally) create strong advantages for retail development. Dense urban centers support economies of scale for modern store formats, enable efficient logistics that make same-day and quick commerce viable, and ensure consumers enjoy easy access to a wide range of retail formats.

Digital connectivity further amplifies these advantages. Both countries have achieved 100% internet penetration, compared to a global average of around 68%. This universal access, combined with widespread smartphone usage, enables omnichannel retail experiences at a scale.

1-3-2 A young, growing population with high disposable income and zero personal income tax drives consumption growth

The following exhibit shows the median age, population growth rate and (Gross National Income) GNI per capita PPP for Kuwait and KSA:

Exhibit 5: Kuwait, KSA, and Global Benchmarks - Population Demographics: Median Age, Population Growth Rate, and GNI Per Capita PPP



Source(s): World Bank, IMF, Government Statistics Authorities, Redseer Analysis

Kuwait and Saudi Arabia have relatively young populations compared with developed economies, where median ages often exceed 40 years. This youthful demographic offers long-term consumption potential, greater openness to new retail formats, digital channels, and international brands, and drives demand for convenience, experiences, and premium products.

Both Kuwait and Saudi Arabia are experiencing steady population growth of around 2% annually, expanding the consumer base for retail businesses. Growth is driven by high birth rates among nationals, continued inflows of skilled expatriates for diversifying economies, and concentration in urban areas where retail infrastructure is most developed.

Economic indicators further strengthen the retail opportunity. GNI Per Capita on a Purchasing Power Parity basis stands at USD 62,000 for Kuwait and USD 61,000 for KSA, nearly three times the global average of USD 23,000. This elevated purchasing power is underpinned by hydrocarbon wealth concentrated across relatively small populations, substantial investment income from sovereign wealth funds - Kuwait Investment Authority (KIA) and Saudi's Public Investment Fund (PIF), and currency stability through USD pegs that shield consumers from volatility.

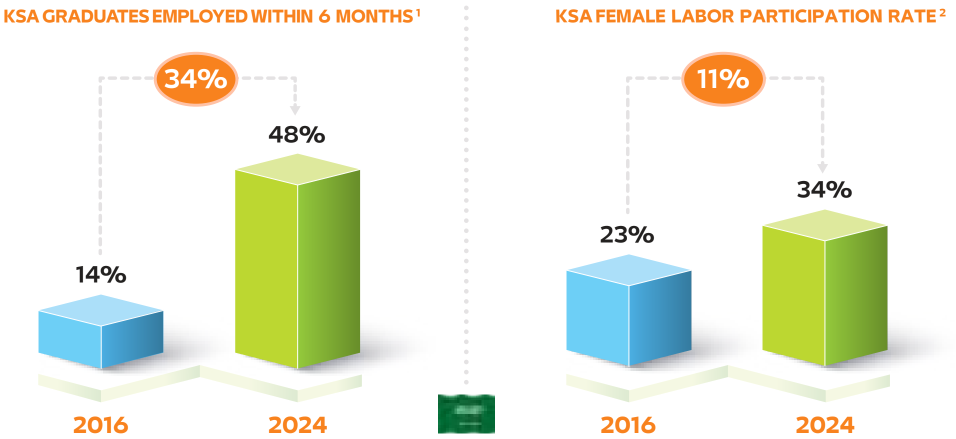
Beyond high income levels, disposable spending capacity is strengthened by the absence of personal income tax and the presence of government subsidies. Neither Kuwait nor KSA levies personal income tax, leaving more disposable income available for consumption. In addition, subsidies for fuel and utilities along with food rations in both countries lower household expenses and enhance affordability.

The combination of young demographics, high incomes, steady population growth and no income tax create a compelling long-term opportunity for retail expansion in both markets.

1-3-3 Rising female and youth workforce participation in KSA is expanding the consumer base

The following exhibit shows the evolution of workforce participation rates in KSA:

Exhibit 6: KSA Workforce Participation Growth (2016-2024): KSA Graduates Employed Within 6 months, and KSA Female Labor Participation Rate



Note(s): 1. Technical and Vocational Education Graduates Employed Within Six Months of Graduation. 2. Labor force participation rate, female (% of female population ages 15-64)

Source(s): World Bank, Vision 2030 Annual Report 2024, Redseer Analysis

The Kingdom of Saudi Arabia has witnessed a dramatic transformation in its workforce composition. The percentage of technical and vocational education graduates finding employment within six months of graduation has increased from 14% in 2016 to 48% in 2024. This improvement reflects the success of government initiatives including:

• **Human Capability Development Program (HCDP):** This program focuses on aligning education outcomes with labor market needs through curriculum reform and practical training. Under HCDP, initiatives such as Tamheer Plus provide fresh graduates with on-the-job experience, helping bridge the gap between academic learning and employment requirements
• **Youth entrepreneurship support:** Programs like Riyadh Tech Valley and Monsha›at provide funding, mentorship, and incubation services for young entrepreneurs
• **Skills development initiatives:** Through the Human Capability Development Program and Monsha'at, the government has partnered with private sector employers to co-design vocational curricula, offer internships, and provide industry-led training programs

Female labor force participation has shown equally impressive growth, rising from 23% in 2016 to 34% in 2024. This increase has been facilitated by:

• **Social reforms:** Removal of restrictions on women driving, traveling, and attending public events has enabled greater workforce participation

• **Workplace policies:** Introduction of anti-harassment laws, maternity leave provisions, and flexible working arrangements

• **Sector diversification:** Growth in sectors like retail, hospitality, and services that traditionally employ more women

The expansion of the workforce directly translates into increased household incomes and consumption capacity. Dual-income households have more disposable income but less time for traditional shopping, driving demand for convenient retail formats, prepared foods, and online shopping options. Young professionals entering the workforce bring new consumption patterns, favouring international brands, digital channels, and experiential retail.

1-3-4 Female labor force participation in Kuwait is among the highest in the region, supporting household incomes and consumption

Female labor force participation in Kuwait stood at 48.6% in 2024, one of the highest rates in the GCC. This achievement demonstrates Kuwait's progressive approach to workforce development and its success in creating an inclusive economy that leverages the full potential of its human capital. Women in Kuwait have strong access to higher education, which has translated into meaningful participation across professional and service sectors. Their presence in these fields not only contributes directly to economic activity but also strengthens household incomes through a larger share of dual-income families.

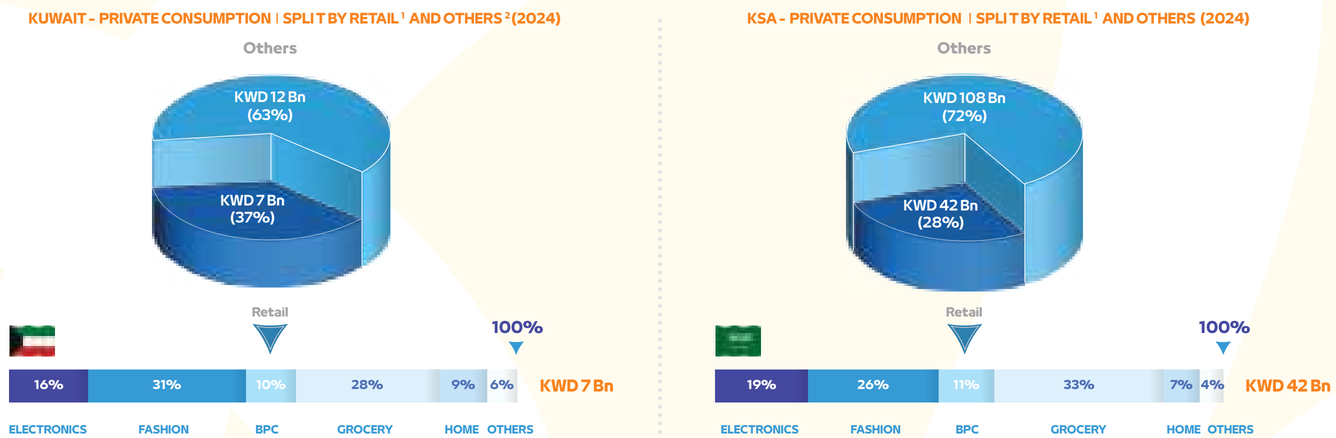
Kuwait's labor market provides job security and formal employment protection for its workforce. Vulnerable employment, which refers to workers lacking formal work arrangements, social protection, and safety nets to guard against economic shocks, stands at just 1% overall in Kuwait as of 2023, significantly lower than the global average of 44% (World Bank). Thus, employees in Kuwait benefit from formal work arrangements, social protection, and safety nets that guard against economic shocks. This ensures stable household incomes and sustained consumer confidence.

2 Retail Market

2-1 Retail drives 1/3rd of PFCE across both markets, representing a KWD 49 billion Market

The following exhibit shows the contribution of retail to Private Final Consumption Expenditure:

Exhibit 7: Kuwait and KSA - Retail Contribution to Private Consumption (2024)



Note(s): 1. Retail includes both offline and online sales across key categories: Electronics, Fashion, Beauty & Personal Care (BPC), Grocery, Home, and Other retail categories such as Toys, Stationery, and Pet Supplies. 2. Others include categories outside retail such as HoReCa (hotels, restaurants, and cafés), transport, education, healthcare, and other household services.

Source(s): IMF, Government Statistics Authorities, Primary Research, Secondary Research, Redseer Analysis

Retail represents a substantial portion of private consumption in both Kuwait and KSA. Combined, the two markets represent a KWD 49 billion retail opportunity.

The retail market composition reflects diverse consumer needs across multiple categories. Grocery forms one of the largest categories at 28% in Kuwait and 33% in KSA, underlining the essential nature of food retail. Fashion is the other large category at 31% in Kuwait and 26% in KSA, demonstrating strong consumer spending on apparel and accessories. Electronics, Beauty & Personal Care, Home, and other categories, such as Toys, Pet Care, and Stationery, complete the retail landscape.

2-1-1 Kuwait retail market set for steady growth driven by structural factors

The retail sector in Kuwait is projected to grow at 3.6% CAGR between 2024 and 2029F, driven by several key factors:

• Small household sizes: Kuwait has one of the highest expatriate populations globally, with many single-person households driving frequent shopping trips and convenience-focused consumption
• Premium market positioning: High income levels and sophisticated consumer tastes support growth in premium retail categories and international brands
• Infrastructure development: New shopping malls and mixed-use projects that combine retail, dining, offices and leisure are creating modern retail hubs and boosting foot traffic
• Tourism growth: Government initiatives to develop tourism create additional retail demand beyond the resident population
• E-commerce adoption: Online retail is expanding quickly, supported by stronger logistics networks and faster delivery times that align with evolving consumer preferences

2-1-2 KSA retail market set for strong growth

The retail sector in KSA is projected to grow at 6.4% CAGR between 2024 and 2029F, supported by:

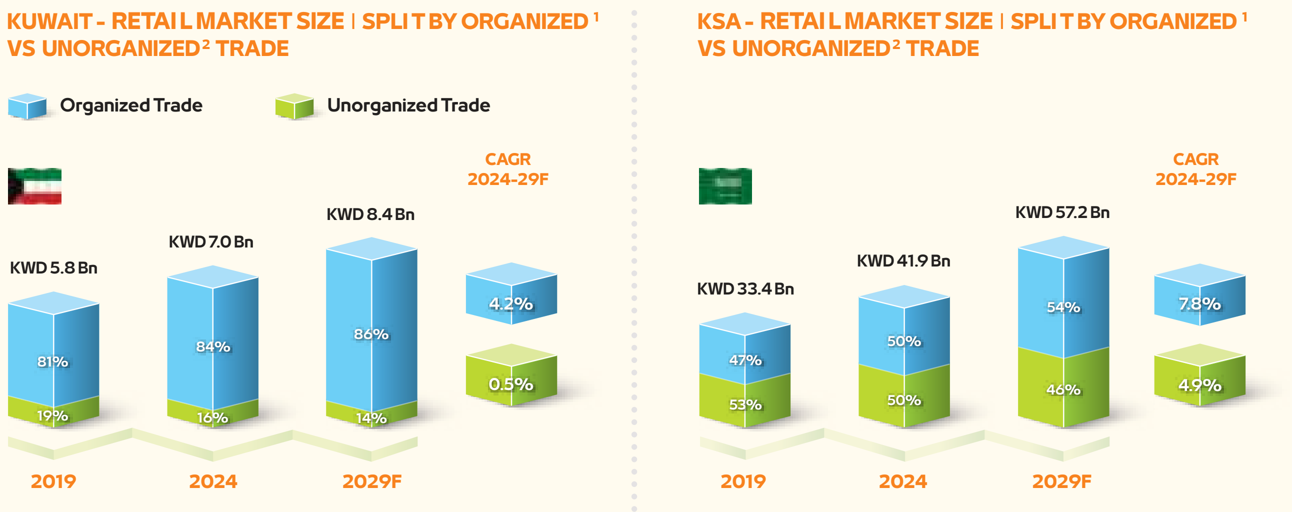
• **Income growth:** Expanding middle-income cohorts with rising disposable incomes are allocating more spending to retail categories
• **Category expansion:** Retailers are broadening their offerings to capture more of consumer spending, from basic necessities to lifestyle products
• **Format modernization:** Modern retail formats offer better shopping experiences, wider selections, and value-added services that attract higher spending
• **Cultural transformation:** Evolving social norms, particularly around entertainment and lifestyle choices, are opening new retail categories and consumption occasions
• **Digital acceleration:** The rapid adoption of e-commerce and digital payment systems is making retail more accessible and convenient

2-2 Both markets have strong organized retail, which is growing faster than unorganized retail

2-2-1 Organized retail dominates in Kuwait while gaining majority share in KSA

The following exhibit shows the evolution of organized versus unorganized retail market share:

Exhibit 8: Kuwait and KSA - Organized vs Unorganized Retail Market Share (2019-2029F)



Note(s): 1. Organized Trade: Retail operations that are part of chains or franchises with standardized processes, professional management, and corporate structure. These businesses typically have multiple locations with consistent branding and operations—includes branded chains, supermarkets, hypermarkets, convenience stores, and e-commerce. 2. Unorganized Trade: Retail operations run by single owners or families as independent businesses. These are typically standalone stores with individual management and localized operations. Includes Baqalas and unorganized supermarkets.

Source(s): Primary Research, Secondary Research, Redseer Analysis

The retail landscape in both markets shows a clear shift toward organized formats, though at different stages of evolution. Kuwait's retail sector has reached an advanced stage of maturity, with organized trade formats accounting for 84% of retail spending in 2024. This share is projected to increase further to 86% by 2029F, growing at 4.2% CAGR. The remaining 16% unorganized sector, consisting primarily of traditional souks and independent shops, is growing at only 0.5% CAGR.

KSA's retail market has recently crossed an important milestone, with organized retail achieving a 50% share in 2024. This transformation is expected to continue, reaching 54% by 2029F as organized retail grows at 7.8% CAGR compared to 4.9% CAGR for unorganized retail. The faster growth of organized retail in KSA reflects the rapid modernization of its retail infrastructure and changing consumer preferences.

2-2-2 Multiple factors drive the continued shift toward organized retail formats

The retail landscape in KSA and Kuwait is shaped by high urban concentration, supportive government policies, and evolving consumer expectations. These factors create an environment where organized retail can scale efficiently, deliver consistent experiences, and achieve operational advantages.

- **High urban concentration:** The population in both KSA and Kuwait is concentrated in a few large cities, creating dense catchment areas that improve store economics and make organized formats more profitable. Concentrated demand allows retailers to cluster stores, optimize supply chains, and reduce per-store operating costs
- **Government support and regulatory framework:** Both governments actively promote retail sector modernization and formalization through zoning and urban planning that allocates prime sites for modern retail, simplified business licensing that eases chain expansion, and infrastructure investments in roads, utilities, and logistics that support efficient operations

- **Consumer expectations and preferences:** Modern shoppers look for wider assortments across fresh, packaged, and household categories, higher hygiene standards in food and convenience, assurance of product authenticity through controlled supply chains, and clear and consistent pricing with promotional integrity and uniform policies across networks. They also prefer climate-controlled stores with parking and family-friendly amenities, reliable service standards, and multiple payment options including cards, digital wallets, and instalment plans
- **Operational advantages of organized retail:** Organized players benefit from centralized procurement and distribution that reduce costs and improve availability, stronger technology adoption from POS systems to inventory and customer analytics, and more effective marketing through brand building, loyalty programs, and targeted promotions. Professional category management, including merchandising and space allocation, helps optimize sales per square meter and supports sustained share gains

2-2-3 Online retail emergence is accelerating the organized retail transformation

Online retail is the fastest-growing retail segment in Kuwait and Saudi Arabia, with penetration rising from low single digits pre-pandemic to over 10% today and continuing to expand at pace. Growth is enabled by universal internet access, widespread smartphone use, mature digital payments, and improving logistics. Shifts in consumer behaviour, driven by young, urban, tech-savvy populations and habits formed during COVID-19, are reinforcing this trend. At the same time, retailers are innovating through omnichannel strategies, quick commerce, and social commerce. Together, these factors make e-commerce a powerful catalyst for the broader shift toward organized retail.

3 FMCG Retail Market

The FMCG retail sector represents the cornerstone of retail activity in Kuwait and Saudi Arabia, forming a combined KWD 18 billion market that accounts for over one-third of total retail spending. While large-format stores currently dominate with two-thirds market share, the sector is experiencing rapid transformation as busy lifestyles and demand for immediacy is driving growth in convenience formats and online channels. Retailer product mix is evolving to include more non-food FMCG and fresh categories. These shifts reflect fundamental changes in consumer decision-making where speed, proximity, and convenience have become as important as price and selection in their decision criteria.

3-1 FMCG forms over one-third of total retail, led by grocery

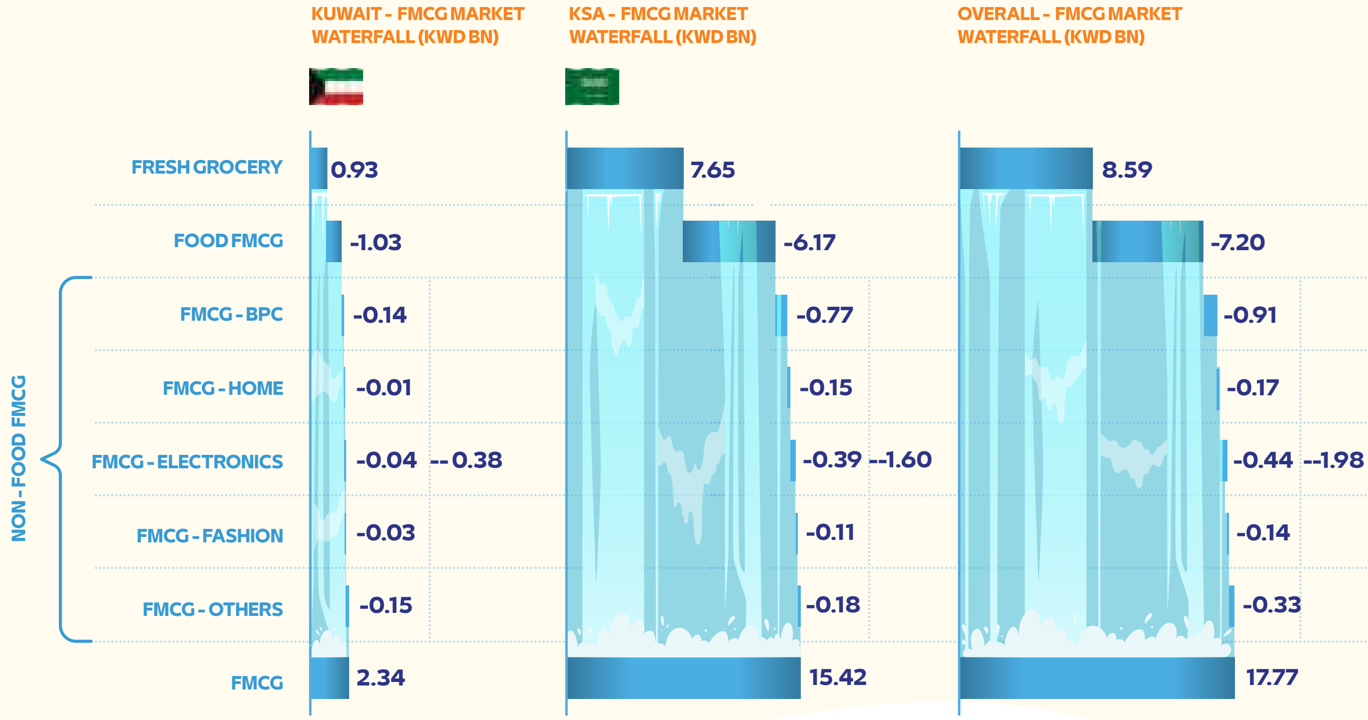
3-1-1 FMCG represents a KWD 18 billion market across Kuwait and KSA

FMCG constitute a vital segment of the retail landscape in both Kuwait and KSA, representing KWD 18 billion in combined market value. In Kuwait, FMCG accounts for KWD 2.3 billion or 33% of total retail spending, while in KSA it represents KWD 15.4 billion or 37% of retail expenditure. This substantial market encompasses products that consumers purchase frequently and consume quickly, ranging from food and beverages to personal care and household items.

3-1-2 Understanding the FMCG market composition

The following exhibit shows how the FMCG market is built up across different categories:

Exhibit 9: Kuwait and KSA - FMCG Market Composition Waterfall (2024)



Note(s): 1. Fresh Grocery: Perishable food products including fruits, vegetables, meat, seafood, dairy, bakery items, and ready-to-eat meals. Food FMCG: Packaged and processed food products with extended shelf life, including beverages, snacks, confectionery, cooking ingredients, condiments, and staples such as rice, pasta, and canned goods. Non-Food FMCG: Frequently purchased non-edible consumer products including beauty and personal care (BPC) items, household cleaning products, paper goods, batteries, and other daily essentials sold through FMCG retail channels.

Sources: Primary Research, Secondary Research, Redseer Analysis

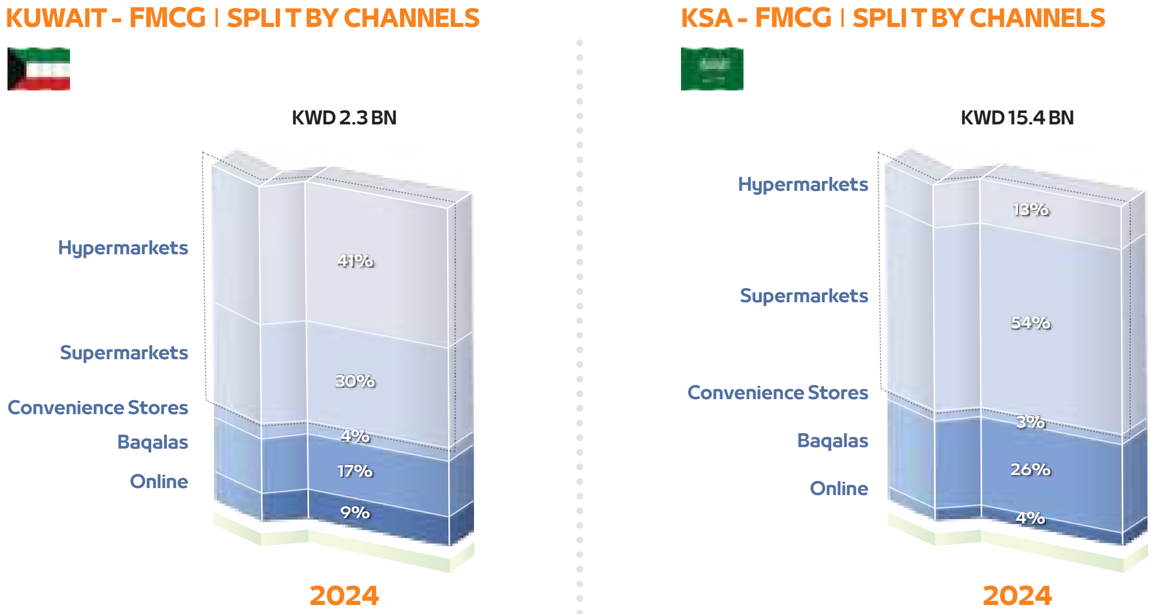
FMCG encompasses a broad range of products characterized by frequent purchase cycles and rapid consumption. The FMCG definition includes both food and non-food categories that form part of regular household shopping. Food categories comprise fresh grocery (fruits, vegetables, meat, seafood, dairy, bakery) and packaged food FMCG (processed foods, beverages, snacks, staples). Non-food FMCG includes beauty and personal care products purchased, household cleaning and care items, small electronics and accessories, fashion basics such as undergarments and socks, and other frequently purchased items like batteries, stationery, and tobacco products.

The FMCG market structure reflects the essential nature of these products in daily life. Fresh grocery, including fruits, vegetables, dairy, and meat, forms the largest component at KWD 8.6 billion across both markets. Food FMCG, comprising packaged and processed foods, accounts for KWD 7.2 billion. Non-food FMCG categories, including beauty & personal care, home care, and other daily essentials, contribute KWD 2.0 billion to the total market.

3-1-3 Large format stores currently dominate FMCG retail

The following exhibit shows the channel distribution of FMCG retail:

Exhibit 10: Kuwait and KSA - FMCG Retail Channel Mix (2024)



Note(s): 1. Hypermarkets: Biggest FMCG retail stores (>3,000 sqm) offering over 20,000 SKUs across a wide range of FMCG categories including groceries, electronics, household items, and apparel. 2. Supermarkets: Stores smaller in size than hypermarkets (501–3,000 sqm) but with broader offerings than convenience formats. Focused on fresh food, packaged groceries, and daily household needs (5,000-20,000 SKUs). 3. Convenience Stores: Chained small (<500 sqm) modern FMCG retail formats offering curated SKUs. They target on-the-go purchases and quick top-ups, focusing on items like snacks, beverages, milk, bread, etc., while providing a branded modern format experience (~5,000 SKUs). 4. Baqalas: Small (<500 sqm) standalone FMCG retail formats. They target on-the-go purchases and quick top-ups, focusing on items like snacks, beverages, milk, bread, etc., providing a traditional format experience (<5,000 SKUs). 5. Online: Digital FMCG retail platforms offering fresh food, dairy, packaged groceries, snacks, beverages, and household essentials; often optimized for fast-moving items and rapid delivery. Includes the own apps and websites of FMCG retailers, as well as online aggregators and dark store operators such as Talabat, Hungerstation, and Jahez.

Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

Large format stores, comprising hypermarkets and supermarkets, serve as the primary channel for FMCG distribution, controlling 71% of sales in Kuwait and 67% in Saudi Arabia. However, small-format stores (including baqalas and modern convenience stores) maintain a significant presence, accounting for 20% of FMCG sales in Kuwait and 29% in Saudi Arabia. This small-format segment plays a crucial role in serving immediate consumption needs, particularly in residential neighborhoods where proximity and extended operating hours provide competitive advantages over larger formats.

A unique feature of Kuwait's FMCG landscape is the dominant position of Consumer Cooperative Societies (COOPs), which control 42-47% of the market through over 250+ stores operated by 60-plus independent societies. While COOPs benefit from government support including land allocation and preferential policies, their market share has steadily declined from over 50% in 2019 to 45% in 2024. This erosion stems from multiple operational challenges, most notably supplier relationship tensions where COOPs have resisted price increases, squeezing supplier margins and leading some brands to pull out entirely, affecting product availability and sales. Additional challenges include fragmented procurement that limits negotiating power, inconsistent merchandising standards across different societies, and slower adoption of modern retail technologies compared to private sector competitors. Private retailers have capitalized on these limitations by offering wider product selections, consistent shopping experiences, better supplier partnerships that ensure product availability, and superior integration with international supply chains.

3-2 Busy lifestyles and demand for immediacy are driving a shift toward convenience retail and online formats

The transformation of FMCG retail toward smaller, more frequent shopping occasions reflects fundamental societal and technological shifts reshaping both markets. High-density urban living makes proximity-based shopping more practical than weekly bulk purchases. Dual-income households, now representing the majority in urban centers, have less time but more disposable income, valuing convenience over price. The proliferation of quick commerce platforms and neighborhood stores enables on-demand purchasing, while the growth of ready-to-eat meals and fresh prepared foods aligns perfectly with these new consumption patterns. These converging forces are driving unprecedented growth in convenience formats and online channels.

3-2-1 Purchase frequency has increased dramatically as consumer behaviour evolves

Consumer shopping patterns for FMCG products have undergone a fundamental transformation over the past five years. In Kuwait and KSA, the average consumer now shops for FMCG products 8-11 times per month in 2024, a sharp 2-3x increase from 2019. This rapid expansion reflects the increasing consumer preference for convenient, accessible shopping options that fit seamlessly into busy urban lifestyles. Several factors are driving this growth trajectory:

- **Time-pressed consumers:** Dual-income households and demanding work schedules create a need for quick, efficient shopping experiences that convenience stores uniquely provide

- **Urbanization effects**: Higher population density in cities makes smaller-format stores more viable, while limited living spaces in urban apartments reduce pantry storage capacity, driving more frequent shopping trips

- **Lifestyle evolution:** Modern consumers increasingly value convenience over price savings, willing to pay premiums for immediate access to daily essentials

- **Climate advantage:** Extreme weather conditions make quick, nearby shopping trips more attractive than longer journeys to large-format stores

- **Digital integration:** The ability to quickly grab items, use self-checkouts, or pick up online orders from nearby locations appeals to tech-savvy consumers accustomed to instant gratification

- **Extended operating hours:** Many convenience stores operate 24/7 or with extended hours, catering to non-traditional shopping times that suit modern work patterns

- **Fresh food differentiation:** Modern convenience stores offer quality prepared foods, sandwiches, salads, and beverages supported by sophisticated supply chains

- **Strategic positioning:** Stores now occupy prime locations in business districts, transport hubs, residential compounds, and university campuses, ensuring maximum accessibility

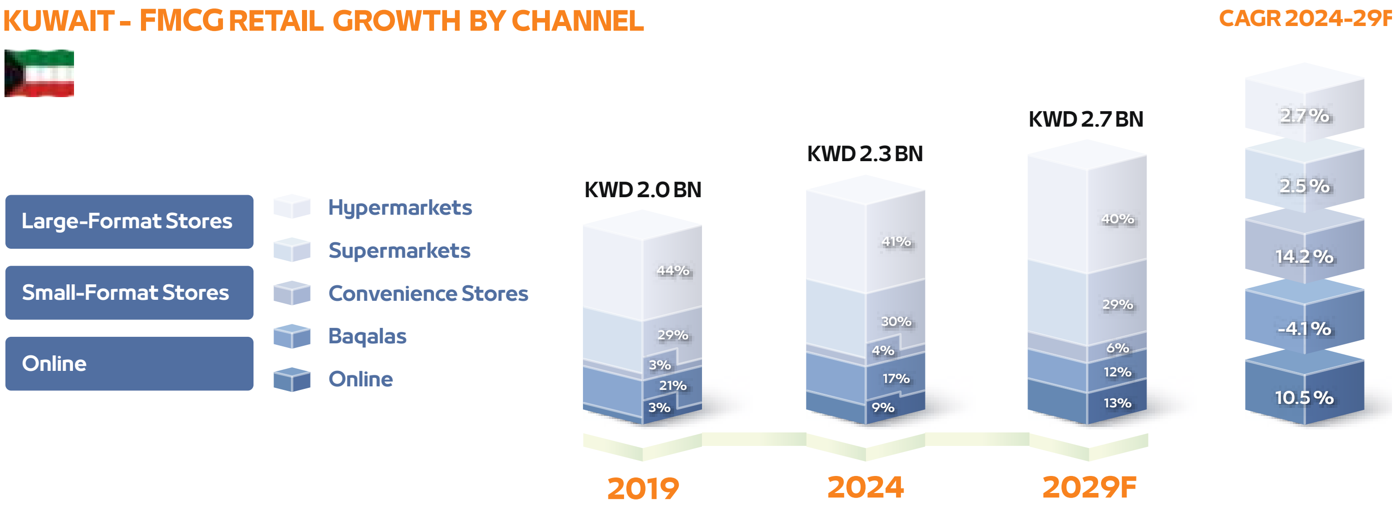
- **Service expansion:** Beyond retail, stores offer bill payments, loyalty programs, and other services, transforming outlets into essential community touchpoints

3-2-2 Convenience formats and online channels are rapidly gaining share

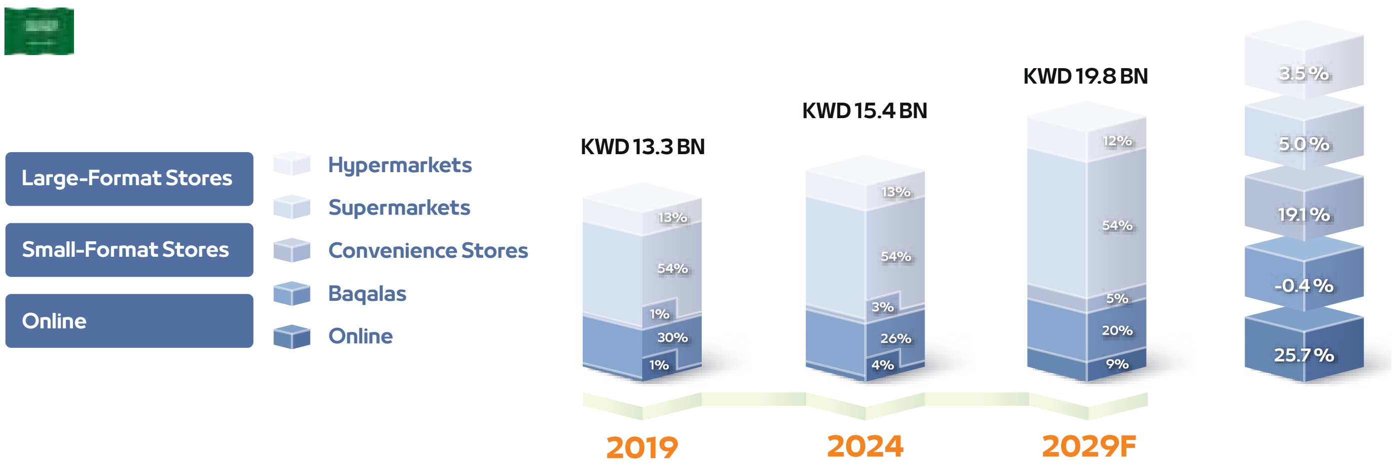
The following exhibit shows the projected growth of convenience and online channels:

Exhibit 11: Kuwait and KSA - FMCG Retail Growth by Channel (2019-2029F)

KUWAIT - FMCG RETAIL GROWTH BY CHANNEL



KSA - FMCG RETAIL GROWTH BY CHANNEL



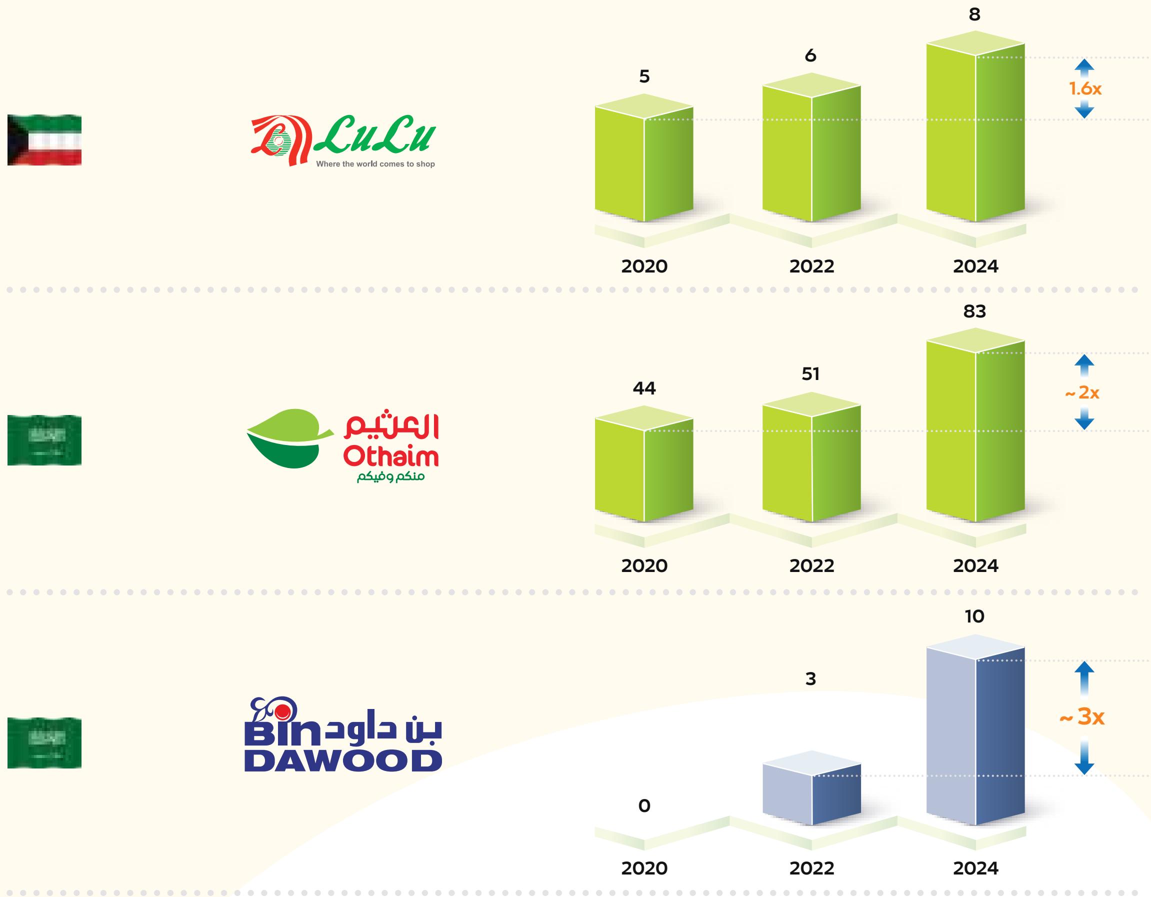
Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

Convenience stores and online channels are experiencing the fastest growth rates among all FMCG retail formats. In Kuwait, convenience stores are projected to grow at 14.2% CAGR between 2024-29F, while in KSA they are expanding at a 19.1% CAGR. Online channels show even stronger growth trajectories, with Kuwait at 10.5% CAGR and KSA at 25.7% CAGR during the same period. This online growth is supported by the expansion of the quick delivery segment, where orders are fulfilled within two hours. Quick delivery, which already accounts for 72-80% of online FMCG sales, is expected to continue driving online channel growth through 2029F. Both convenience stores and online channels are positioned to outperform overall market growth as consumers increasingly prioritize convenience in their shopping decisions.

3-2-3 Major retailers are aggressively expanding smaller format stores

The following exhibit shows the expansion of convenience formats by major players:

Exhibit 12: Kuwait and KSA - Convenience Store Expansion by Major Retailers (2020-2024)[1,2]



Note(s): 1. Lulu's "Express" stores, included here, are smaller supermarket formats rather than true convenience stores. However, they reflect the broader shift by major players toward expanding smaller-format outlets to meet rising demand for on-the-go purchases. Lulu's "Mini Markets" are convenience stores. 2. Bin Dawood stores count includes Danube stores.

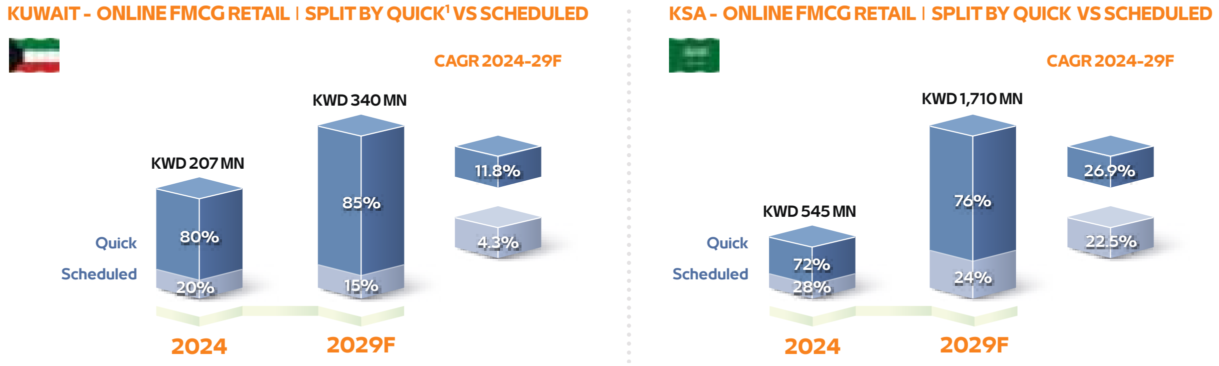
Source(s): Secondary Research, Company Annual Reports, IPO Prospectus, Redseer Analysis

Leading large format focussed FMCG retailers across both markets are rapidly expanding their convenience store networks to capture changing consumer preferences. Lulu's IPO prospectus specifically notes that "The Lulu Group has observed increased customer preference in some of its markets, particularly in urban areas, for stores that fit its Express Store or Mini Market profiles." Al Othaim's annual report similarly highlights the rapid rollout of the 'Al Othaim Express' brand as a key strategic initiative. Bin Dawood Group also emphasized in its 2024 annual report that "A significant development in 2024 was the launch of "Dash" express stores, designed to cater to the evolving needs of modern, on-the-go consumers with a curated selection of premium imported goods."

3-2-4 Quick commerce dominates online FMCG sales

The following exhibit shows the split between quick and scheduled delivery:

Exhibit 13: Kuwait and KSA - Online FMCG Retail Split: Quick vs Scheduled Delivery (2024-2029F)



Note(s): 1. Quick Online FMCG Retail: Includes FMCG goods ordered via online channels such as apps and websites, that are delivered within 2 hours.
Source(s): Primary Research, Secondary Research, Redseer Analysis

Quick commerce has emerged as the dominant model for online FMCG sales in both markets. In Kuwait, quick delivery accounts for 80% of online FMCG sales in 2024. In KSA, quick delivery represents 72% of online FMCG.

This dominance of quick commerce is driven by:

- **Platform influence:** Delivery platforms like Talabat, Ninja, and Hungerstation have shaped consumer expectations for sub-30-minute delivery
- **Infrastructure development:** Expansion of dark stores and dedicated fulfilment networks has made rapid delivery economically viable
- **Behavioural shift:** Growing preference for frequent, low-basket purchases over planned stock-ups aligns perfectly with quick commerce capabilities

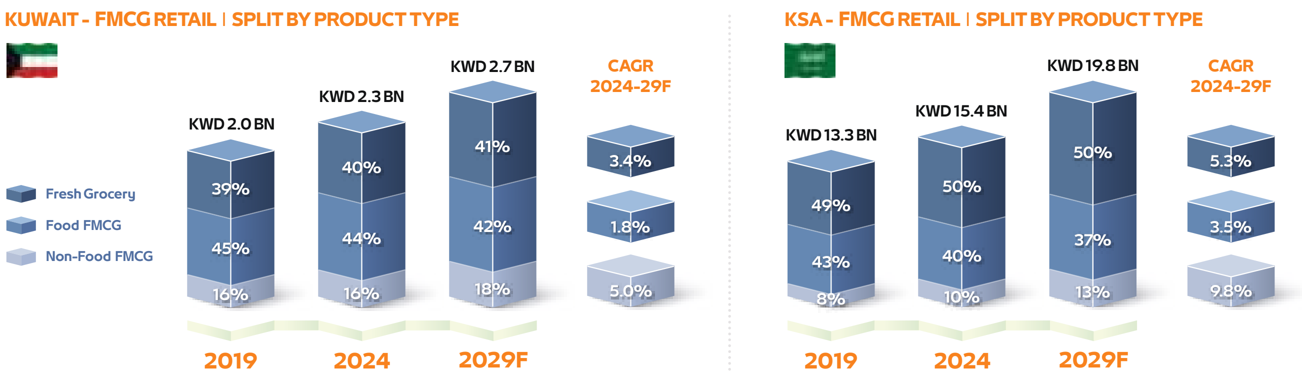
Quick delivery is expected to further consolidate its position, reaching 85% share in Kuwait and 76% in KSA by 2029F.

3-3 Evolving supply and product mix to unlock further growth potential

3-3-1 FMCG Retailers expanding non-food offerings

The following exhibit shows the evolution of FMCG product mix:

Exhibit 14: Kuwait and KSA - FMCG Product Mix Evolution (2019-2029F)



Note(s): 1. Fresh Grocery: Perishable food products including fruits, vegetables, meat, seafood, dairy, bakery items, and ready-to-eat meals. Food FMCG: Packaged and processed food products with extended shelf life, including beverages, snacks, confectionery, cooking ingredients, condiments, and staples such as rice, pasta, and canned goods. Non-Food FMCG: Frequently purchased non-edible consumer products including beauty and personal care (BPC) items, household cleaning products, paper goods, batteries, and other daily essentials sold through FMCG retail channels.

Source(s): Primary Research, Secondary Research, Redseer Analysis

The FMCG product mix is evolving as retailers expand beyond traditional grocery categories. This expansion into non-food categories is driven by several factors:

- **Margin optimization:** Personal care, home care, and health products offer higher margins
- **Consumer convenience:** Shoppers prefer one-stop shopping for all daily needs
- **Private label opportunities:** Non-food categories provide greater scope for retailer own-brands
- **Competitive differentiation:** Non-food assortments help retailers stand out in a crowded market
- **Discounters:** In KSA, fast-growing discount-focused stores are prioritizing non-food products

3-3-2 Consumer spending priorities evolving with focus on fresh, organic and self-care products

Consumer spending patterns in Kuwait and Saudi Arabia are evolving rapidly, shaped by rising health awareness, lifestyle shifts, and global influences. Across fresh groceries, food staples, and non-food FMCG, distinct priorities are emerging that highlight where future growth will concentrate.

Fresh groceries leading priorities: Fruits and vegetables are driving the strongest growth in consumer spending, supported by rising health awareness and the view of fresh produce as essential to wellness. Modern retail cold-chain investments have improved quality and variety, spurring demand for premium and exotic options. Exposure to international cuisines and government health initiatives (e.g., Vision 2030's Quality of Life Program, Kuwait's National Nutrition Strategy) are further reinforcing fresh produce consumption among younger, health-conscious demographics.

Food FMCG evolution: Staples are the key growth driver, with premiumization of rice, oils, and grains reflecting consumer sophistication. Time-pressed lifestyles are boosting demand for convenient formats, while international influences are broadening preferences beyond traditional staples.

Non-food FMCG expansion: Beauty and personal care lead growth as self-care and wellness gain importance. Social media and influencers are fueling demand for premium skincare and cosmetics, while the rise of male grooming and interest in natural and organic products are expanding the consumer base and driving higher spend.

4 Competition

While large-format stores dominate overall FMCG sales, small formats such as convenience stores and Traditional Baqalas play a critical role in daily top-up missions and neighborhood access. The convenience store format is growing rapidly, reflecting changing consumer preferences, growing urban density, and retailer strategies to capture proximity-driven spending.

4-1 While large-format stores dominate, the market remains fragmented

The following exhibit shows market shares of leading FMCG retailers in Kuwait:

Exhibit 15: Kuwait - FMCG Retail Market Share, Store Count, and Year Established of Leading Players (2024)

	Large Format Stores Focused Players			Convenience Stores Focused Players
	COOP	LuLu	Sultan	TROLLEY
FMCG Retail Market Share[1] (%)	42-47%	8-9%	4-5%	3%
Total Number of Stores in Kuwait	250+	16	49	143
Year Established[2]	1962[3]	1974	1981	2010

Note(s): 1. Market share is based on Annual Revenue in 2024. 2. Year Established: Refers to the founding year of the company's original entity or concept. Some firms may have undergone restructuring, rebranding, or changes in ownership since then. 3. Legal basis for Consumer COOPs were established in 1962. 4. The leading players mentioned above are not listed in any particular order and do not represent an exhaustive list. They include only those players who have publicly disclosed their information.

Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

Despite the dominance of large format stores in FMCG distribution, market share remains highly fragmented across both countries. In Kuwait, the KWD 2.3 billion FMCG retail market is dominated by COOPs with 42-47% share, but this represents a collective of independent cooperative societies rather than a single entity. The largest private player, Lulu, holds only 8-9% market share. Other major players including Sultan Center, City Center, and Trolley each hold less than 5% market share.

Trolley, while holding approximately 3% of the overall FMCG market, has carved out a distinctive position as Kuwait's leading convenience retailer. The company commands 14% market share within the small-format segment, significantly ahead of any competitor in this rapidly growing channel. With 143 stores strategically located in high-traffic urban areas, Trolley has built the largest convenience network in Kuwait, positioning itself to capture the shift toward frequent, convenience-driven shopping missions that characterize modern retail behavior.

The following exhibit shows market shares of leading FMCG retailers in KSA:

Exhibit 16: KSA - FMCG Retail Market Share, Store Count, and Year Established of Leading Players (2024)

	Large Format Stores Focused Players[3]				Convenience Stores Focused Players		
	Panda	Othaim	LuLu	Bin Dawood	TROLLEY		
FMCG Retail Market Share[1] (%)	5-6%	4.5-5.5%	2-3%	2-3%	<0.1%	NA[4]	<0.2%
Total Number of Stores in KSA	203	396	59	94	49	200+	200
Year Established[2]	1978	1956	1974	1984	2010	1989	2014

Note(s): 1. Market share is based on Annual Revenue in 2024. 2. Year Established: Refers to the founding year of the company's original entity or concept. Some firms may have undergone restructuring, rebranding, or changes in ownership since then. 3. Bin Dawood includes Danube. 4. Meed is a private company that hasn't publicly disclosed its revenues. 5. The leading players mentioned above are not listed in any particular order and do not represent an exhaustive list. They include only those players who have publicly disclosed their information.

Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

The KWD 15.4 billion FMCG retail market in KSA exhibits even greater fragmentation. The market leader Panda commands only 5-6% share. Al Othaim follows with 4.5-5.5%, while other significant players like Lulu, Bin Dawood Group (including Danube), and Farm Superstores, hold low single digit market shares.

Trolley entered the Saudi market in 2022 and is rapidly building its presence in the country. The company's early expansion focuses on prime urban locations in Riyadh and other major cities, positioning it to replicate its Kuwait success in a market that is much larger. While still establishing its footprint with 49 stores, Trolley is leveraging its proven Kuwait model to capture share in a market where convenience retail remains highly fragmented with no clear leader.

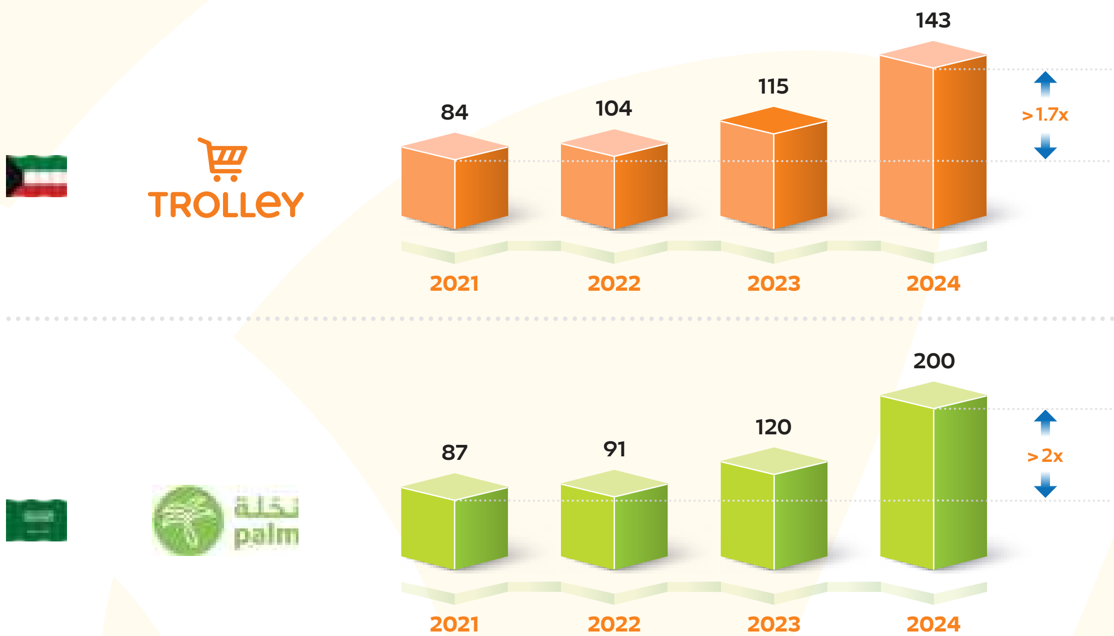
Several factors contribute to this fragmentation:

- **Geographic diversity**: Both markets have distinct regional preferences and local player strengths
- **Regulatory environment:** Licensing requirements and local partnership rules have historically limited rapid expansion
- **Consumer heterogeneity:** Diverse expatriate populations in both countries create varied demand patterns that no single retailer fully addresses
- **Capital requirements:** The high cost of real estate and infrastructure limits aggressive expansion

4-2 Convenience retail is experiencing rapid expansion

The following exhibit shows the expansion of convenience store networks:

Exhibit 17: Number of Convenience Stores - Trolley (Kuwait), and SASCO Palm (KSA) (2021-2024)



Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

Leading convenience chains have rapidly expanded their store networks to meet the surging demand. In Kuwait, Trolley has grown its footprint from 84 stores in 2019 to 143 stores in 2024, establishing itself as the clear leader in the convenience segment. Similarly, SASCO Palm in KSA has more than doubled its network from 87 to 200 stores during the same period.

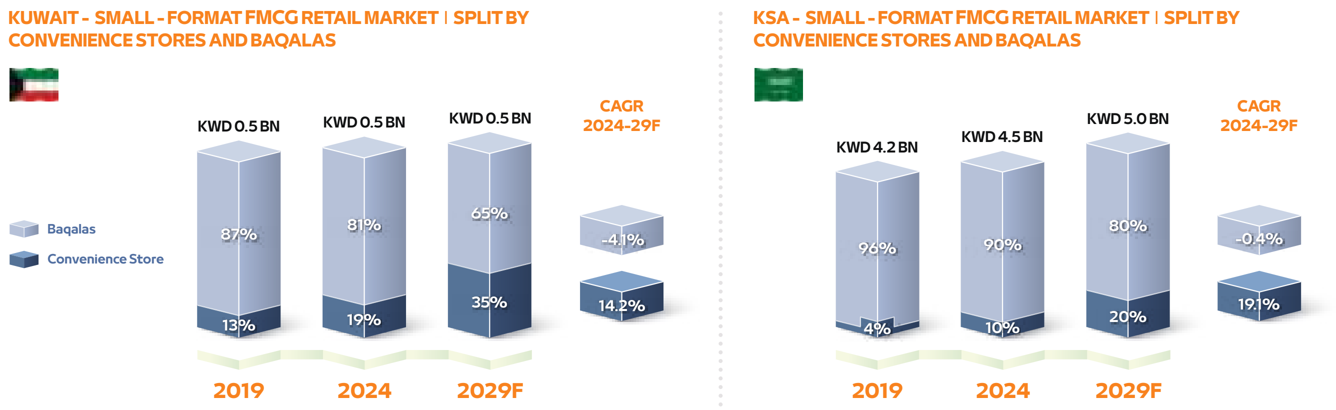
The success of players like Trolley and SASCO Palm demonstrates that the convenience format resonates strongly with GCC consumers. Their aggressive expansion strategies reflect confidence in continued demand and growth as consumer habits continue to evolve toward more frequent, smaller shopping missions rather than traditional weekly bulk purchases.

4-3 There is significant untapped growth potential in the convenience retail format

4-3-1 Traditional Baqalas lead small-format sales but are ceding ground to organized convenience players

The following exhibit shows the evolution of the small-format FMCG retail channels – convenience stores and Traditional Baqalas – in Kuwait and KSA:

Exhibit 18: Kuwait and KSA - Small-Format FMCG Retail Market Split: Convenience Stores vs Traditional Baqalas (2019-2029F)



Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

While Traditional Baqalas represent the majority of small-format stores, their dominance is eroding as organized convenience chains capture increasing market share. In both Kuwait and KSA, the Traditional Baqala market share within small formats has declined between 2019 and 2024 and is expected to drop further by 2029F.

Growth in convenience stores has been driven by factors including improved store layouts, curated assortments, multiple payment options, extended operating hours, and locations in high-traffic areas.

This structural shift reflects several competitive disadvantages facing Traditional Baqalas:

- **Limited product range:** Traditional Baqalas typically stock fewer than 5,000 SKUs focused on basic essentials, while modern convenience stores offer curated selections including fresh foods, ready-to-eat meals, and premium products
- **Inconsistent shopping experience:** Traditional Baqalas lack standardized layouts, pricing transparency, and modern payment options that consumers increasingly expect

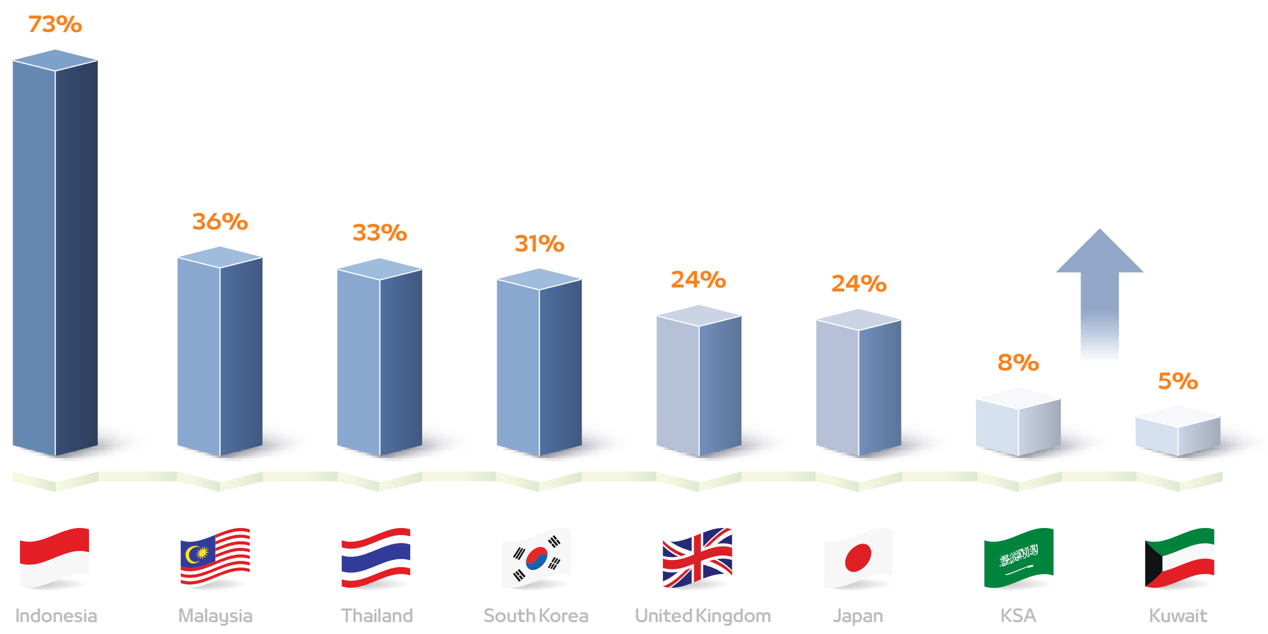
• **Operating hour constraints:** Many Traditional Baqalas maintain traditional hours, while organized convenience chains often operate 24/7 or with extended schedules
• **Technology gaps:** Absence of inventory management systems, loyalty programs, and digital integration limits Traditional Baqalas' ability to compete with data-driven convenience chains
• **Location disadvantages:** While Traditional Baqalas serve residential areas well, convenience chains secure premium locations near offices, transport hubs, and high-traffic commercial zones

This development reflects the expansion of organized retail formats in the small-format segment, with convenience stores gaining share from traditional outlets. Baqalas continue to play an important role in meeting community retail needs, while organized formats are expanding their presence through consistent branding and operational efficiencies.

4-3-2 Low penetration compared to global benchmarks indicates substantial runway

The following exhibit shows convenience store penetration benchmarks:

Exhibit 19: International Benchmarks - Convenience Store Penetration/Share of Offline Organized FMCG Retail (2024)[1]



Note(s): 1. Offline Organized FMCG Retail: Offline retail operations that are part of chains or franchises with standardized processes, professional management, and corporate structure. These businesses typically have multiple locations with consistent branding and operations. Includes hypermarkets, chained supermarkets and convenience stores.

Source(s): Primary Research, Secondary Research, Company Annual Reports, Redseer Analysis

Convenience store penetration in Kuwait and KSA remains far below international benchmarks, suggesting significant growth potential. In Kuwait, convenience stores represent only 5% of organized FMCG retail, while in KSA they account for 8%. This compares to mature markets like Indonesia at 73%, Malaysia at 36%, and Thailand at 33%.

TROLLEY

The path forward for convenience retail

The convenience retail sector in Kuwait and Saudi Arabia stands at an inflection point. Current penetration levels of 5-8% compared to 30-70% in benchmark markets indicate substantial runway for growth. As urbanization continues, consumer behaviors evolve, and retailers invest in format innovation, convenience stores are positioned to outgrow the rest of the FMCG retail market.

For well-positioned operators who can execute on these market dynamics, the opportunity extends beyond simple store expansion. Success will come from understanding local consumer needs, leveraging technology to enhance experiences, and building operational excellence that can deliver consistency at scale. The convenience retail transformation in Kuwait and Saudi Arabia is still in its early stages, with the next five years likely to see penetration rates double or triple from current levels.

This evolution will reshape the broader FMCG retail landscape, while creating new opportunities for growth, innovation, and value creation across both markets.

KEY RISK FACTORS AND CONSIDERATIONS

Investing in and holding the Offer Shares involves financial risks. Prospective Investors in the Offer Shares should carefully review all the information contained in this Offering Memorandum and should pay particular attention to the following risks associated with an investment in the Offer Shares, which should be considered together with all other information contained in this Offering Memorandum. If one or more of the following risks were to arise, the Company's business, results of operations, financial condition, prospects or the price of the Offer Shares could be materially and adversely affected, and Investors could lose all or part of their investment.

The risks set out below may not be exhaustive and do not necessarily include all the risks associated with an investment in the Company and the Offer Shares. Additional risks and uncertainties not currently known to the Company or which the latter currently deems immaterial may arise or become material in the future and may have a material adverse effect on the Company's business, results of operations, financial condition, prospects or the price of the Offer Shares. Investors are advised to make an independent evaluation and consult their own professional advisors prior to making an investment decision.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Group described below and elsewhere in this Offering Memorandum. See the statement about forward-looking statements under "Important Notices".

The factors included below have been classified into the following categories: (i) risks related to the Group; (ii) risks relating to the markets and sector in which the Group principally operates; (iii) risks related to the legal and regulatory environment; and (iv) risks which are material for the purpose of assessing the risk associated with the Offering.

RISKS RELATED TO THE GROUP

The Company operates in Kuwait and Saudi Arabia. Local regulations may change in a way that adversely affects one or more of the Group's businesses.

Significant Factors Affecting the Group's Financial Condition and Results of Operations

The following is a discussion of the most significant factors that have affected or are expected to affect the Group's financial position and results of operations. These factors are based on the information currently available to the Group and may not represent all the factors that may have an impact on the Group's business.

Expansion of store network

The Group's strategy of growing market share and network relies on opening new stores (19, 40, 58, and 27 new stores opened in 2022, 2023, 2024 and H1'25, respectively). The financial performance of a store is attributable to the Group's ability to identify suitable store locations with appropriate grocery selling areas; to successfully compete with other recognised grocery retailers. Each new store may take some time from its opening date to reach profitable operating levels due to the ramp-up period typically associated with new stores, including lack of market awareness, competition, and the need to hire and train new staff. There can be no assurance that any new store will be profitable or will achieve its projected investment returns. Additionally, the Group's new stores could impact the income of its existing stores in the same vicinity given that some customers may prefer visiting or placing orders from the new stores. There can also be no assurance that revenue cannibalisation will not occur or become more significant in the future as the Group increases its presence in existing markets, which could have an adverse effect on the Group's business, results of operations, financial position and prospects.

The Group opened 144 stores during the Historical Period, which generated a cumulative total of KWD 68.1 million in sale of goods for the Historical Period representing approximately 27% of the sale of goods of the Group for the Historical Period. Please refer to the analysis presented under "Number of stores" for the movement in number of stores opened and closed during the Historical Period.

The growth in income from Like-for-Like ("LFL") may be affected by various factors including operational efficiencies, competition dynamics, supply chain disruptions, inventory management, consumer preference etc. LFL store income from sale of goods for Trolley Kuwait declined by 15.4% in 2023, but increased by 27.3% in 2024 and 13.9% in H1'25. Please refer to the analysis on "Trolley Kuwait's sale of goods" for further details on Trolley Kuwait's LFL stores. LFL stores are defined as stores which were operational in the financial year and the preceding two financial years.

Store closures

During the Historical Period, 25 stores were closed, primarily due to unsuccessful bids for lease renewals. These closed stores included five of the Group's high performing stores, which accounted for 11.7% of the total sale of goods in 2022 before their closure in 2023.

Such occurrences dampen the financial performance of the business, as each replacement store may take some time from its opening date to reach profitable operating levels due to the ramp-up period typically associated with new stores, including lack of market awareness, competition, and the need to hire and train new staff. Furthermore, there is no assurance that the replacement stores will be able to achieve the level of sales and profitability levels comparable to those of the closed stores.

However, the issue of lease renewal is partially mitigated by the existence of automatic lease renewal clauses in certain contracts.

Increase in costs of consumer goods and commodities

The Group's business depends on reliable sources of large quantities of a broad array of various consumer goods and underlying commodities. These products are subject to price volatility resulting from fluctuations in aggregate supply and demand, or other external conditions, such as changes in international trade policies and international barriers to trade, the emergence of a trade war, climate and environmental conditions where weather conditions or natural events or disasters may affect expected harvests of underlying supplies, as well as outbreak of viruses and diseases, such as COVID-19, and current global inflation pressures. There can be no assurance that the Group will continue to procure the necessary supplies at reasonable prices, or if prices will remain stable in the future. This, in turn, could have an adverse effect on the Group's business, results of operations, financial position and prospects.

Supplier concentration

During the Historical Period, on average, more than 95% of the consumer goods and commodities were sourced from local distributors.

The top 10 suppliers, on average, accounted for 57.7% of the total inventory purchases during the Historical Period. Furthermore, among these top 10 suppliers, the top supplier averaged 24.5% of the purchases during the same period.

The impact of changes in the regulatory environment and revenue concentration

In carrying out its operations, the Group is subject to regulations of several government bodies of the countries where it operates. The regulatory environment in each country is subject to constant changes and developments. Therefore, relevant regulators are likely to implement changes in the systems, regulations, and policies that the Group cannot anticipate, including price caps on essential commodities, changes in tax regulations and policies, antitrust laws, liquidation, corporate governance, imports and exports, environmental protection and health and safety standards that may affect the Group's business and operations. Any of these future regulatory changes may have a negative impact on the Group's business, results of operations, financial position and future expectations.

The retail income (sale of goods) of the Group is primarily generated through sale of Tobacco-based products, which, on average, accounted for more than 50% of the total sale of goods for the Historical Period.

Tobacco sales are generally discouraged through the imposition of taxes and other regulations, which could adversely impact the sales and margins of the Group. However, during the Historical Period, the Group did not experience any adverse actions from relevant authorities in Kuwait and KSA that could have affected the sales of Tobacco products.

Growth and profitability at the desired rate in the future

The Group's total income (i.e., revenue) in 2023, amounting to KWD 67.4 million, remained broadly similar to the total income in 2022. Subsequently, the total income increased from KWD 67.4 million in 2023 to KWD 79.5 million in 2024, and from KWD 37.2 million in H1'24 to KWD 43.6 million in H1'25.

The Group's total profit (i.e., net profit) declined from KWD 8.5 million in 2022 to KWD 7.6 million in 2023, but subsequently increased to KWD 8.1 million in 2024. The total profit exhibited a decline from KWD 4.2 million in H1'24 to KWD 3.3 million in H1'25.

However, the Group's performance for the Historical Period should not be viewed as indicative of its future performance, and there can be no assurance that the Group will be able to sustain or exceed the growth in income or profitability achieved in recent periods. As the Group's income increases, its profitability may also decrease as the Group scales up its business operations, and diversifies into new products, businesses, markets, and sources of income, including business lines with lower margins.

The Group's profitability going forward may also be adversely impacted from the increase in Tobacco sales, as the margin on the sale of Tobacco products is lower compared to the margins on other product categories.

Furthermore, during the Historical Period, Trolley KSA generated lower gross margins compared to Trolley Kuwait, as the cost of goods sold was higher due to limited negotiation power being a new entrant in the KSA market.

In addition, the Group may not be able to address the risks and difficulties that it may encounter in a rapidly changing and competitive market. If the demand for consumer goods does not develop as the Group expects, or if the Group is unable to address the needs of its customers, this could have an adverse effect on the Group's business, results of operations, financial position, and prospects.

Seasonality

The retail income (sale of goods) of the Group are subject to seasonal variations. The retail income is negatively impacted during the month of Ramadan, where the customers are generally skewed towards buying groceries and related items in bulk from larger grocery stores.

Furthermore, there are stores located within or near the universities. During the university summer breaks, these stores are closed for approximately two weeks, after which they reopen, as some students attend summer semesters and university staff is present for the remainder of the break.

The Group may not be able to anticipate the extent of future seasonal changes in sales. There can be no assurance that the Group will have sufficient resources to fully capitalise on seasons with higher demand. This, in turn, could have an adverse effect on the Group's business, results of operations, financial position and prospects.

TROLLEY

Risk of Non-Compliance with Tax Retention Requirements in Kuwait

As per Kuwait tax law and Executive Rule No. 6 of 2013, all companies operating in Kuwait are required to retain 5% of the value of payments made under contracts with incorporated entities, whether local or foreign, until a valid tax clearance certificate is provided by the vendor. Failure to comply with these retention obligations may expose the Company to joint liability for any unpaid taxes due from such vendors, along with associated penalties or delays in obtaining tax clearance certificates. Any retrospective enforcement by the Kuwait Tax Authority could result in additional tax liabilities or administrative penalties, which could adversely affect the Company's financial position.

Risk Relating to Zakat, KFAS and National Labor Support Tax in Kuwait

Following its conversion into a closed shareholding company in December 2024, the Company became subject to 1% Zakat on its consolidated accounting profits in accordance with Law No. 46 of 2006. As this represents the Company's first year of Zakat compliance, there remains a risk that the interpretation or application of the Zakat regulations may change, or that the Kuwait Tax Authority may raise queries on the computation, scope, or timing of Zakat filings. Any delay in Zakat submission or disagreement over allowable deductions could lead to additional assessments, interest or penalties, which may have an adverse impact on the Company's financial results.

Risk of Non-Compliance with Value Added Tax (VAT) Regulations in the Kingdom of Saudi Arabia

The Company's Subsidiary in Saudi Arabia (Arbanah Trading Company) is subject to VAT at a standard rate of 15%. The Zakat, Tax and Customs Authority ("ZATCA") may challenge the VAT treatment adopted, potentially leading to additional VAT liabilities, penalties of up to 50% on underpaid amounts, and late payment charges. Any reassessment by ZATCA or delay in the processing of VAT refunds could negatively impact the Subsidiary's cash flows and profitability.

Risk Relating to Zakat Assessment and Deductions in Saudi Arabia

The Subsidiary in Saudi Arabia is subject to Zakat on its adjusted base in accordance with applicable Zakat regulations. ZATCA may challenge the deductibility of accumulated losses or other adjustments made to the Zakat base, particularly where such losses have not been formally assessed. In addition, changes in Zakat rules or interpretations may result in higher liabilities in future periods. Any such adjustments, penalties, or interest charges imposed by ZATCA could have a material adverse impact on the Group's results of operations and financial position.

Risk of Withholding Tax and Transfer Pricing Exposure in Saudi Arabia

Certain intercompany transactions between the Company and its Saudi subsidiary may give rise to withholding tax ("WHT") or transfer pricing ("TP") implications under ZATCA's regulations. In particular, reimbursements for services provided by non-resident vendors, or interest-free loans between group entities, may be subject to scrutiny regarding their arm's-length nature and proper WHT treatment.
If ZATCA determines that WHT or TP adjustments are required, the Subsidiary may be liable for additional taxes, penalties and interest. Any such assessments could have an adverse effect on the Group's financial condition.

Political and Economic Risks Associated with Investments, Especially in Developing Markets

The Group conducts its operations in Kuwait and Saudi Arabia and is therefore exposed to a variety of geo-political and country-specific risks that could adversely affect its performance. The economies of these countries are highly dependent on a few sectors including the oil sector and remain vulnerable to both external and internal shocks, including volatility in oil prices, political changes, economic changes, and related developments in the Middle East and North Africa ("MENA") region. These fluctuations in oil prices can have a significant impact on the Group's revenues, as well as on the overall economic conditions in these countries.

These risks include but are not limited to, external acts of warfare, civil clashes, terrorist activity, natural disasters, and regulatory, taxation, and legal structure changes. Additionally, the Group may also face challenges due to currency fluctuations, import/export regulations, and trade restrictions. The Group is also exposed to the risk of sanctions, embargoes, and other measures that may be imposed by governments, which could impede its ability to conduct business in certain countries. Furthermore, the Group may also face challenges due to political instability, which can lead to disruptions in its operations.

Furthermore, there are many legal and regulatory requirements that the Group must comply with, including those related to health and safety, environment and labor and employment laws. These requirements can be complex and can change over time, which can make compliance challenging and costly. Additionally, the Group may be exposed to legal and financial risks if it does not comply with these requirements.

It is important for Investors to consider these risks when evaluating the Group's business and prospects. The Group's financial performance and ability to generate revenues and maintain profitability may be impacted by various factors, including economic conditions, competition, and regulatory and legal requirements. The Group's ability to manage these risks effectively will be key to its long-term success.

RISKS RELATING TO THE MARKETS AND SECTOR IN WHICH THE GROUP PRINCIPALLY OPERATES

Economic Conditions

The FMCG retail environment in Kuwait and Saudi Arabia is sensitive to shifts in overall economic conditions. Fluctuations in disposable income and employment levels influence household spending on both essential and discretionary FMCG items. Periods of slower growth or higher unemployment can push consumers toward lower-priced alternatives, smaller basket sizes, and discount formats. Inflation, currency volatility, and reliance on imports also create risks for pricing and margins.

Regulatory Environment

Government regulations strongly influence FMCG operations. Requirements around food safety, labelling, product registration, and quality standards apply across both food and non-food FMCG categories. Updates to rules enforced by regulatory bodies may raise compliance costs or restrict product availability. Import tariffs, customs processes, and licensing frameworks add further exposure, given the import-heavy nature of both markets. Labor nationalization policies and evolving employment laws also affect cost structures and flexibility.

Political Stability

Stable political environments support the retail sector, but regional geopolitical tensions present risks. Trade restrictions, supply chain disruptions, and shifts in consumer sentiment can arise from changing foreign policy or regional conflicts. Such developments may directly affect sourcing, product flows, and market confidence.

Environmental and Sustainability Factors

Environmental regulations and shifting consumer expectations are reshaping FMCG operations. Restrictions on single-use plastics, stricter waste management requirements, and demand for sustainable products are rising. Climate change impact such as higher temperatures or water scarcity may increase operating costs and affect product availability. Food waste reduction requirements also call for additional investments in supply chain and cold storage.

Technology and Digital Transformation

The rapid growth of e-commerce and quick commerce presents both opportunities and risks. Retailers face pressure to invest in digital platforms, omnichannel capabilities, and delivery infrastructure. Cybersecurity, data privacy, and real-time inventory management have become critical, while ongoing investments in service quality, speed, and customer experience are essential to sustain and expand market position.

Competitive Landscape

The FMCG retail market is dynamic, with varying structures across countries. Consumer Cooperative Societies dominate in Kuwait with government support, while large, organized players are expanding rapidly in KSA. Competitor actions can influence pricing, store formats, and product offerings. The Company aims to differentiate through rapid store rollouts and innovative products, but understanding and responding effectively to competitors will be critical to its growth and market success.

Consumer Behaviour

Consumer expectations are shifting rapidly, shaped by demand for fresh, healthy, and organic products, as well as the growing influence of social media and digital platforms. Younger consumers are driving new lifestyle and shopping trends, while middle-income households continue to exhibit high price sensitivity. At the same time, the push for greater convenience and immediacy is reshaping purchasing behaviour, with direct implications for store formats, pricing strategies, and product assortments. The Company must continuously adapt to these evolving preferences to remain competitive and relevant.

Cultural and Social Factors

Cultural and social dynamics strongly shape FMCG consumption patterns. Local and expatriate populations have distinct preferences, requiring a broad assortment of products. Seasonal peaks, such as during Ramadan, can strain operations and inventory planning. At the same time, a young population and rising female workforce participation are shifting demand toward faster, more convenient options, lifestyle-oriented products, and greater variety. The Company must adapt its marketing and product mix to stay aligned with these evolving consumer needs.

Supply Chain Factors

Efficient supply chain management is critical for FMCG retailers. Heavy reliance on imports leaves the sector vulnerable to external shocks, ranging from global supply chain disruptions and port congestion to customs delays and political instability in supplier markets. Climate-related risks, such as extreme weather, can further disrupt both sourcing and domestic distribution. Retailers must build resilience through supplier diversification, agile inventory planning, and stronger logistics networks to mitigate these risks.

Labor Market Dynamics

Attracting and retaining skilled labour in retail and logistics remains a key challenge. Nationalization programs in both countries raise staffing costs, while high turnover in frontline roles drives additional recruitment and training expenses. Changes to wages, benefits, or working-hour regulations could further constrain operational flexibility and increase the overall cost base.

Real Estate and Infrastructure

Expansion strategies depend on access to affordable and well-located retail space. Rising real estate costs and competition for prime locations in major cities create risks to profitability. Large-scale infrastructure and urban development projects in Saudi Arabia may open new opportunities but also carry uncertainties around consumer demand distribution and long-term viability of retail formats.

RISKS RELATED TO THE OPERATIONS OF THE GROUP

The impact of changes in customer footfall, shopping behavior and spend patterns on the Company's business

The Company's revenues depend on sales generated by: (i) premium micro format convenience stores and (ii) value "Baqala" stores located in high traffic urban centers, fuel stations, university campuses, and premium residential complexes. Customer traffic and basket dynamics in these catchments are sensitive to mobility patterns, road works or access changes, on site activity (including campus closures/academic calendars), fuel price dynamics and day part routines, as well as broader shifts in consumer preferences (for example, a shift toward e commerce, Q commerce or meal delivery and away from frequent top up missions). Seasonal peaks around Ramadan/Eid and summer travel may be followed by softer periods, complicating space, labor and inventory planning. Any sustained decline in traffic or spend, or any failure to anticipate and respond to such changes, would adversely and materially affect the Company's business, results of operations, financial condition, and prospects.

The Company's reliance on certain Key Suppliers, exclusive assortments and collaborative vendor arrangements

Trolley's value proposition features curated premium imports, exclusive SKUs and an expanding private label range, supported by a collaborative vendor model under which certain suppliers stage inventory at the Company's distribution center and may receive accelerated payment under an in house factoring program. There can be no assurance that key suppliers will continue to provide availability, exclusivity, pricing, promotional support or staged inventory on current terms, or at all. Any deterioration in a key supplier's financial condition, withdrawal of exclusivities, delivery failures, discontinuation of shop in shop activations or disputes over staged inventory responsibility could disrupt availability, elevate COGS and require rapid substitution, which may not be possible on acceptable commercial terms.

If such circumstances occur, the Company's business, results of operations, financial condition and prospects would be adversely and materially affected.

Operational, supply chain and product availability interruptions

The Company's success depends on the uninterrupted operation of its Stores, warehouses, and supply chains. The Company is exposed to risks of disruption from extreme weather, natural disasters, equipment failures, cyberattacks, transportation bottlenecks, supplier delays, and limited shelf space, all of which may restrict product availability. Unexpected interruptions or shortages could force store closures, reduce sales opportunities, drive customers to competitors, and adversely and materially affect the Company's business, results of operations, financial condition, and prospects.

Sustainability of commercial income and partner funded incentives

In addition to product gross margin, the Company benefits from cooperative marketing allowances and from shop in shop rental income (e.g., cafés, mobile counters, banking kiosks). These income streams are subject to renegotiation, withdrawal or volume/achievement thresholds and may fluctuate with market conditions, supplier budgets and partner strategies. Reductions or terminations could depress store level profitability and adversely and materially affect the Company.

The impact of intensifying competition across convenience, Q commerce and adjacent channels

The Company competes with domestic and international convenience chains, petrol station banners, supermarket/hypermarket small box formats, Q commerce and meal delivery aggregators. Competitors may secure superior locations, invest in faster delivery or expand private label/food for now offers. Consolidation, alliances or marketplace models could enhance rivals' buying terms and efficiency. If the Company is unable to respond effectively, it could experience margin compression or loss of market share, which would adversely and materially affect the Company.

Risks associated with the Company's accelerated store roll out and site selection

The Company's strategy contemplates rapid expansion in Saudi Arabia and continued growth in Kuwait, executing a repeatable roll out playbook that targets high footfall sites using a scoring model, modular build and timelines with targeted paybacks under 18 months. Success depends on: (i) securing suitable sites on acceptable lease terms, (ii) deploying capex on schedule, (iii) staffing stores, (iv) integrating supply chain flows, and (v) achieving forecast catchment penetration without cannibalizing existing stores. Delays in approvals, over optimistic site assumptions, unforeseen capex or inability to obtain permits could defer breakeven or result in underperforming closures, thereby adversely and materially affecting the Company.

Dependence on in-house last-mile delivery to meet rapid-delivery promises

The Company's owned last mile fleet support app based delivery (target ≤35 minutes). These operations are exposed to vehicle availability, driver recruitment/retention, road safety, fleet utilization, fuel costs, route optimization and thermal integrity for ready to eat products. Disruptions (e.g., accidents, congestion, weather or curfews), regulatory changes affecting riders/vehicles, or systems outages could degrade delivery SLAs and customer satisfaction, harming brand equity and sales. Any such events would adversely and materially affect the Company.

Risks related to seasonality and event driven variability

Trading performance typically peaks in certain months and religious/national occasions and may soften thereafter. Traffic at forecourts varies with commuting/travel patterns, fuel price dynamics and mobility regulations. Mis-forecasting seasonality can result in over/under staffing, inventory imbalance and markdowns, which would adversely and materially affect the Company.

Risks relating to product quality, food safety and private label expansion

The Company plans to increase penetration of Goodness™ private label and fresh, ready to eat ranges (e.g., salads, sushi/bento, pizzas, premium bakery). Fresh food handling and distributed prep heighten risks of contamination, temperature abuse, mislabeling (including allergens) and product recall. Even unfounded allegations can trigger negative publicity; substantiated incidents may lead to recalls, regulatory sanctions, civil claims, store closures and lasting brand damage. Any of these outcomes would adversely and materially affect the Company.

Risks to brand and reputation arising from customer experience shortfalls

Trolley's proposition relies on premium positioning, a distinctive multi sensory store design and rapid delivery promises. Adverse publicity, potentially arising from service lapses, social media amplification, data/privacy concerns, or third party partner behavior, may erode trust and loyalty, reduce visit frequency, and adversely and materially affect the Company.

Regulatory risks related to permits, licenses and operational approvals

Operating stores, dark stores, cafés, warehouses and delivery fleets requires a range of permits and approvals in Kuwait and KSA (including municipal, commercial, civil defense, fire, signage, food safety and transport permissions). Some of these permits have expired and are pending renewal. Such permits may not be obtained or renewed in a timely manner or new conditions may be imposed. Suspension, fines, expiry or adverse conditions could interrupt operations, delay openings and adversely and materially affect the Company.

Employee sponsorship and shared employment arrangements

Some of the Company's employees are registered under the Company's sponsorship while performing their duties for other related or affiliated entities within the Group, and certain employees working for the Company are sponsored by other related entities. This structure may expose the Company to legal, regulatory, and operational risks, and may give rise to additional compliance obligations or sanctions.

The Company has developed, and is in the process of commencing the implementation of, a plan to restructure and re-register these employees under the appropriate employment entities to ensure regulatory compliance across all related entities and to align employment records and operational responsibilities. This restructuring process is expected to be completed within one year and may result in additional costs to the Group.

Risks related to Saudization and other Saudi Labor requirements

Compliance with Saudization requirements is a local regulatory requirement necessitating that all companies carrying out business in Saudi Arabia, including Trolley KSA, employ and maintain a certain ratio of Saudi personnel among their workforces. The required ratio of Saudi workers varies depending on the company's business activities and the specific professions targeted with Saudization resolutions. In case of non-compliance with the requirements pertaining to Saudization or other Saudi labor requirements, Trolley KSA could face sanctions by government authorities.

Reliance on third party service providers and shop in shop partners

The Company outsources certain cleaning services for gas stations and hosts shop-in-shop partners. Underperformance, non compliance, incidents causing injury or reputational harm, or partner closures may disrupt trading, require the Company to assume additional costs at short notice, and adversely and materially affect the Company.

Operation of Central Market Stores at gas stations under MOF initial authorization granted to a related entity

The Company operates a number of quick-service stores located at gas stations in Kuwait under permits issued by the Ministry of Finance in favour of a related entity. While the relevant direct permits are entered into between the Company and the main lessee (the fuel station operator), enabling the Company to operate these stores, the Ministry of Finance permit for certain fuel stations is registered in the name of a related entity rather than directly in the name of the Company. The Company's right to operate these stores depends on the continued validity of the said permits. The Company is currently completing the procedures to formalize its rights arising from these permits by acquiring all shares of the related entity for the purpose of regularizing its operating status and ensuring compliance with regulatory requirements. It should be noted that the process of transferring permits with the Ministry of Finance may take time, and any difficulties in completing the transfer or any changes in the status of these authorizations could adversely affect the Company's ability to continue operating these locations.

Risks associated with IT systems, the Trolley App and cybersecurity

The Trolley App and the Company's technology stack (including SAP S/4HANA and SAP EWM) underpin operations, inventory accuracy, personalization and last mile delivery. These systems are exposed to outages, cyberattacks, data loss/leakage, code defects, third party SaaS failures and integration errors. In addition, evolving regulatory expectations on data privacy and e commerce heighten compliance risk. Any extended disruption, breach or loss of customer data could lead to downtime, fines, litigation, reputational damage and lost sales, adversely and materially affecting the Company.

E-commerce platform relationships and channel performance

For the year ended 31 December 2024, the Company's Online Penetration was 6 %, derived from its proprietary online platforms and partnerships with third-party E-commerce providers. The Company is exposed to risks from system disruptions, weak performance or non-compliance by aggregators, lack of suitable partners in certain markets, or financial and reputational difficulties of its providers. Any failure to maintain effective relationships or disruptions in these channels could impair customer experience, reduce online sales, and adversely and materially affect the Company's business, results of operations, financial condition and prospects.

Risks related to inventory management, shrinkage and on shelf availability

While process controls and analytics have historically reduced shrinkage to below ~0.3% as of 31 December 2024, the business remains exposed to theft, wastage, spoilage and forecast error, especially as fresh/ready to eat penetration increases and as the network scales across new geographies/formats. Mis managed inventory depresses gross margin and on shelf availability and would adversely and materially affect the Company.

Risks associated with ongoing refurbishment and format refresh

Maintaining a premium, high conversion environment requires periodic refurbishment, equipment upgrades and planogram refreshes. Works may necessitate partial closures and can overrun or cost more than planned, while refreshed formats may underperform projections. Any shortfall in expected uplift would adversely and materially affect the Company.

The Company's reliance on senior management and key personnel; talent availability

Performance depends on attracting, training and retaining store leaders, dark store and fleet teams, and digital/analytics talent. Shortfalls in recruitment (including nationalization policies), leadership turnover or culture/engagement issues could delay openings, impair service and raise labor costs, which would adversely and materially affect the Company.

Limited experience of senior management in managing a publicly listed company

The Company's senior management has limited or no prior experience in managing a publicly listed company in Kuwait and complying with applicable laws and regulations. Managing a listed company requires significant focus on regulatory oversight, reporting obligations, and training, which may divert management's attention from day-to-day operations. Any failure to comply in a timely manner with regulatory or disclosure requirements could result in sanctions or fines and adversely and materially affect the Company's business, results of operations, financial condition and prospects.

1. In anticipation of this transition, the Company has acknowledged the importance of regulatory compliance and effective governance and has proactively invested in strengthening its internal controls and compliance infrastructure.

2. As part of this commitment, a certified Regional Head of Regulation Compliance joined Trolley in October 2023 to lead the development of a robust compliance culture across the organization.

3. Since then, several targeted training sessions have been conducted for senior management, covering key areas such as regulatory compliance, internal audit practices, and corporate governance frameworks.

4. These initiatives are designed to ensure that the management team is well-equipped to meet the regulatory obligations associated with listing, while maintaining operational focus and minimizing risk exposure.

Trolley remains fully committed to upholding the highest standards of transparency, accountability, and regulatory adherence.

Risks relating to public-health events and macro disruptions

Outbreaks of infectious disease or public health restrictions (e.g., curfews, mobility limits) can disrupt store and dark store trading, depress forecourt and campus footfall, constrain staffing and impair supply chain flows, which would adversely and materially affect the Company.

Risks associated with imported assortment and currency exposure

The Company's curated proposition includes premium imported products. Adverse foreign exchange movements, import cost inflation or cross border supply bottlenecks may require repricing or cause margin pressure and availability risk. If price increases cannot be passed on without eroding traffic or mix, performance would be adversely and materially affected.

Increases in cost of sales and restrictions on pricing

The Company's cost of sales may rise due to higher product costs from suppliers. Government price controls in Kuwait and KSA may restrict the Company's ability to pass these increases on to consumers. Any inability to offset higher costs through pricing would compress margins and adversely and materially affect the Company's business, results of operations, financial condition and prospects.

Lease concentration and landlord dependencies, particularly at fuel station forecourts

A significant portion of the network is located within fuel station forecourts and other third party sites. The Company is exposed to lease renewal risk, rent escalations, co tenancy changes, redevelopment/closure of sites, access/parking changes and landlord operating policies (including store hours and signage). Non renewals, adverse terms or site closures could reduce footfall and require costly relocations, adversely and materially affecting the Company.

A number of lease agreements amounting to thirteen (13) relating to locations used by the Company for the conduct of its business have expired. Accordingly, the Company does not hold tenancy rights to use such sites for its activities. However, none of the expired contracts involve strategic locations for the Company's operations.

Risks associated with bidding system for government-owned sites

The Company operates certain Stores in government-owned gas stations and standalone locations that are allocated through a competitive bidding system, generally with a five-year tenure. There is no assurance that the Company will be successful in renewing such sites on expiry or that renewals will be on commercially acceptable terms. Failure to retain these sites could result in loss of sales, relocation costs, and reduced customer accessibility, adversely affecting the Company's business and results of operations.

Risks associated with strict healthcare requirements

Certain Stores located in hospitals, schools, governmental entities and universities are subject to stringent healthcare and hygiene standards. Non-compliance may lead to penalties, suspension from these sites, and negative publicity. Such outcomes could adversely affect the Company's business and results of operations.

Risks related to wholesale/distribution and B2B receivables as part of sourcing monetization

As the Company expands wholesale distribution of exclusive products to third parties, it may extend trade credit and rely on counterparties' performance. Sales made without robust contractual protections, aging controls or collateral elevate collection and dispute risk. Delays or defaults could stress working capital and require write offs, adversely and materially affecting the Company.

Insurance coverage limitations and expiry

The Company maintains insurance policies covering material damage, business interruption, property, workers' compensation, employer's liability, fidelity guarantee, and third-party liability. Insurance coverage may not always be adequate, may exclude certain risks, or may not be available in the future, which could leave the Company liable for losses and damages. Any uninsured or underinsured events could significantly increase costs and adversely and materially affect the Company's business, results of operations, financial condition, and prospects.

Several insurance policies issued for the benefit of the Company in connection with its operations have expired. The Company is in the process of renewing these insurance policies. However, in the interim the Company will not have the benefit of those insurance policies and if not renewed this risk will remain.

Future capital requirements

The Company relies on cash flow from operations to fund its business and growth strategy but may need to raise additional debt or equity capital in the future. Economic or market conditions, or shifts in the Company's business model, may necessitate further financing for capital expenditure or working capital needs. If financing is unavailable on acceptable terms, the Company may be unable to operate or expand its business or pursue its growth strategy, which would adversely and materially affect its results of operations.

Risks Associated with Statutory Regulations, Permits and Licenses necessary for the Group's Business

The Company and its Subsidiaries are required to obtain and maintain the necessary permits and licenses from several government authorities for their operations and activities. (including in relation to their branch activities). Some of the Company and its Subsidiaries' Kuwait branch-related licenses, ranging from health to fire licenses as well as commercial permits, have expired and the Company is currently in the process of renewing them. Further, some of the Kuwait branches which are actually operated by the Company do not have their permits in Company's name, as these permits are issued in the name of governmental authorities or other parties' headquarters.

The Group's operations are subject to various laws and regulations established by local governments. Compliance with these laws and regulations is essential for the Group's operations. Failure to comply with these laws and regulations could result in fines and penalties, termination or suspension of business activities, or a significant negative impact on the Group's business, financial condition, results of operations, and prospects.

Corporate Governance Rules

Prior to the Company's Listing, the Board will adopt an internal corporate governance manual that includes rules and procedures related to corporate governance derived from the corporate governance regulations issued by CMA. The proper implementation of corporate governance rules and procedures by the Company will depend on the extent of comprehension and understanding of these rules and proper execution of these rules by the Board, various committees, and senior executives. Failure to comply with the mandatory provisions of the corporate governance regulations issued by CMA would subject the Company to regulatory penalties and would have a material adverse effect on the Company's operations, financial position, results of operations, and prospects.

Tax changes in Kuwait may have an adverse effect on the Group

As at the date of this Offering Memorandum, the Group is not currently subject to corporation tax on its earnings within Kuwait and Kuwait does not impose value-added tax **("VAT"**) on the sale of goods and services. However, Investors should be aware that certain GCC states, not including Kuwait, have recently implemented VAT on goods and services as part of a GCC-wide VAT framework, to be introduced at a rate of 5 percent. (the **"Framework"**). Currently, the Government has not announced plans to introduce VAT, although it is committed to do so pursuant to the Framework. In addition, the Kuwaiti Government is implementing fiscal reforms which may include introducing a corporate income tax in the future. It is possible that, once VAT is introduced in Kuwait, the Group's costs would increase, and its future profitability could be negatively affected. In addition, the proposed imposition of a tax on corporate earnings, if implemented and applied to the Group's operations in Kuwait, would reduce its profits available for distribution to Shareholders through dividends.

Kuwait may introduce corporate income tax

On 31 December 2024, the Kuwaiti Cabinet issued Decree-Law No. 157 of 2024, effective from 1 January 2025, promulgating the Multinational Entity Group Tax Law (the **"MNE Tax Law"**), as published on the Ministry of Finance website. The MNE Tax Law implements a Domestic Minimum Top-Up Tax (**"DMTT"**), with an effective tax rate (**"ETR"**) of 15% imposed on multinational enterprises (**"MNEs"**) in Kuwait. The taxable income and effective tax rate shall be computed in accordance with the executive regulations to the MNE Tax Law, Ministerial Resolution No. 55 of 2025, published in the Kuwait Official Gazette on 30 June 2025 and effective from 1 July 2025. This aligns Kuwait's tax framework with global efforts to implement a minimum corporate tax on large multinational entities, thus diversifying the source of revenues for the State of Kuwait and preventing foreign tax leakage on Kuwait-sourced profits. As at the date of this Offering Memorandum, the imposition of corporate income tax (**"CIT"**) took effect on major companies with international operations and turnover exceeding €750 million, while existing tax laws remained applicable to other legal entities. If the Kuwaiti authorities impose new tax regimes on the Group or introduce any other changes in tax laws which make doing business in Kuwait less attractive, this may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Kuwait and other GCC legal system continue to develop, and this may create an uncertain environment for investment and business activity

Kuwait and many of the other GCC countries are in the various stages of developing governing institutions and legal and regulatory systems, which are not yet as firmly established as they are in Western Europe and the United States. Kuwait (together with other countries in the GCC region) has enacted measures to promote greater efficiency and certainty within its legal and regulatory systems. Among those measures, Kuwait, and countries within the GCC region have assumed obligations under the General Agreement on Tariffs and Trade (the **"GATT"**) (as administered by the World Trade Organization (the **"WTO"**) and Kuwait has enacted legislation, inter alia, to extend foreign ownership of businesses. However, Kuwait may experience changes in its economy and government policies (including, without limitation, policies relating to the continued extension of the rights of foreign ownership pursuant to Kuwait's GATT/WTO obligations) that may affect the Group's business.

The legal system in Kuwait and other GCC countries may not provide the same degree of protection or require the levels of disclosure of information that would be the case in Western Europe or the United States. Any unexpected changes in the legal systems in Kuwait and the GCC may have a material adverse effect on the Group's business, financial condition, and results of operations.

Force Majeure

Some unpredictable events may happen which in turn may affect the ability of the Group to meet its obligations with respect to the current and planned operations. Force majeure events include but are not limited to accidents, wars, revolutions, riots, civil resurrection, acts of God, natural disasters, strikes or labour disputes.

There is no guarantee of steady financial performance for the Group in the future. The financial performance of the Group since their inception has been favoured by robust economic conditions in Kuwait and GCC states, during such period, on the background of relative political stability and steady increase in oil prices. There is no guarantee of steady financial performance of the Group in the future or growth and stability in the markets in which the Group operates. In view of the overlapping nature of the global financial markets, Investors must be mindful that the activities and financial performance of the Group may be affected and influenced by the negative effects of other related political economic and other developments within and outside of the GCC states and the Middle East. If the Group is unable to achieve satisfactory or reasonable investment returns on steady and sustainable basis, Shareholders may decide to reduce or liquidate their investments.

Although the Group believes that it has proper financial and administrative controls, any mismanagement, or act of fraud, circumvention, malfunctioning or failure in carrying out the operational responsibilities of the Group or the negative publicity caused by such acts, or a charge laid out by any other party may have negative impact on the ability of the Group to maintain income, or its ability to grow such income.

Bankruptcy under Kuwaiti law

All claims or rights claimed by Shareholders in the Offer Shares, or their representatives are equal in rank and without any discrimination with the existing Shares of the Company. In the event of bankruptcy, any claims from the Company's Shareholders are categorized by law with a lower degree of priority to the claims in favor of the State, Government, tax agencies and departments, labor, mortgage creditors, and all other creditors of the Company.

Also, obtaining a final bankruptcy judgment in Kuwait may take several years. Therefore, there is no assurance that Shareholders will ever receive the full value of their claims in the event of bankruptcy of the Company.

The GCC Countries may enter into a Monetary Union

There is a possibility that the Kingdom of Bahrain, the State of Kuwait, the Kingdom of Saudi Arabia and the State of Qatar will abandon their respective national currencies in favor of a unified Gulf currency in the future. If a unified Gulf currency is adopted, the necessary convergence and compatibility of laws, policies and procedures will bring about major changes to the economic and political infrastructure in every country of the GCC. So far, no official timeline for the development of the monetary union has been announced and there are currently no details of new legislation or policies. However, potential Investors should be aware that new legislation and any resulting shift in monetary policies and procedures in Kuwait may affect the Issuer's ability to meet its obligations arising from the Shares.

Change in Law

No assurance can be given as to the impact of any possible change to Kuwaiti law or to administrative practice after the date of the Offering Memorandum, nor can any assurance be given as to whether any such change could adversely affect the ability of the Company to make payments and/or make deliveries under the Offer Shares, as applicable.

Related Party Guarantees

The existing shareholders are joint & several guarantors of the Company's obligations under a facility agreement dated 2 May 2023 with Warba Bank, with a credit limit of KWD 10,000,000. Following the Listing, the guarantees of the existing shareholders will be released, in agreement with Warba Bank, so that the obligation is assumed solely by the Company.

Further, the Company has provided several upstream guarantees to secure its shareholders' borrowings from Kuwait Finance House. The Company is in the process of cancelling these guarantees. If the Company is unsuccessful in having such guarantees cancelled, they will remain as contingent liabilities of the Company.

RISKS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISK ASSOCIATED WITH THE OFFERING

Investing in securities involving emerging markets' countries, such as Kuwait, and the MENA region, generally involves a higher degree of risk than investments in securities of issuers from more developed markets

Investing in securities involving emerging markets such as Kuwait, and the MENA region, generally involves a higher degree of risk than investments in securities of issuers from more developed countries, including, a higher volatility, limited liquidity in its markets, a heightened risk of sudden changes in the legal, economic, and political environment, instability in neighboring countries, a heightened risk of business dealings in jurisdictions with operating risks relating to fraud, bribery, corruption, and lack of adequate infrastructure necessary to accelerate economic growth.

Additionally, emerging markets may be particularly susceptible to disruptions in the capital markets and the reduced availability of credit, or the increased cost of debt, which could result in their experiencing financial difficulty. No assurance can be given that this will not be the case in the future for Kuwait.

Consequently, an investment in the Offer Shares carries risks that are not typically associated with investing in securities issued by issuers in markets which are more mature. Accordingly, Prospective Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. In addition, there is no guarantee that securities markets that are exposed to developing and emerging market risk - such as equities - will not be adversely affected by events elsewhere, particularly in emerging markets. Generally, investment in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

Suitability of investment

Each Potential Investor in the Offer Shares must determine the suitability of that investment in light of its own circumstances. In particular, each Potential Investor should:

• have sufficient knowledge and experience to make a meaningful evaluation of the Offer Shares, the merits and risks of investing in the Offer Shares, and the information contained in this Offering Memorandum;

• have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offer Shares and the impact the Offer Shares will have on its overall investment portfolio;

• have sufficient financial resources and liquidity to bear all risks of an investment in the Offer Shares.

• understand thoroughly the terms of the Offer Shares and be familiar with the behavior of any relevant financial markets; and

• be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Shares have never been publicly traded, and the Offering may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline.

Prior to the Offering, there has been no public trading market for the Shares. The Group cannot guarantee that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Shares will not decline thereafter below the Offer Price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Shares, regardless of the Group's actual performance or conditions.

The market price of the Shares may rise or fall rapidly, the Shares may trade at a discount to the Offer Price and Shareholders may be unable to realise their investments through the secondary market at the Offer Price.

General movement in local and international stock markets, prevailing and anticipated economic conditions and profit rates, financing costs, investor sentiment and general economic conditions may all negatively affect the market price of the Shares. The market for the Shares may fluctuate and a lack of liquidity can have an adverse effect on the market value for the Shares. Accordingly, the purchase of such Shares is only suitable for Investors who can bear the risks associated with such investments. Further, the Shares may trade at a discount to the Offer Price for a variety of reasons, including adverse market conditions, deterioration in Investors' perceptions of the merits of the Company's strategy and investment policy, an excess of supply over demand in the Shares.

The Company may not pay dividends on the Shares and consequently, Investors may not receive any return on their investment unless they sell their Shares for a price greater than that which was paid for them

The distribution of dividends by the Company will be dependent upon several factors, including the future profit, financial position, capital requirements, statutory reserve requirements, the amount of distributable reserves, available credit of the Company and general economic conditions and other factors that the Board deem significant from time to time. Also, the Company's ability to declare and pay cash dividends on the Shares may be restricted by, among other things, covenants in any credit facilities into which the Company may enter in the future, the recovery of any incurred losses in the future and provisions of Kuwait law. While the Company has historically been able to pay regular dividends and intends to pay dividends in respect of the Shares, there can be no assurance that any dividend will ever be paid, nor can there be any assurance as to the amount, if any, which will be paid in any given financial year.

In addition, any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, applicable law and regulations, the Group's results of operations, financial condition, cash requirements, contractual restrictions including commitments towards the lending banks, future projects and plans and other factors that the Board may deem relevant. As a result, Shareholders may not receive any return on an investment in the Shares unless they sell their Shares for a price greater than that which they paid for the subscribed Offer Shares.

Majority control by existing Shareholder

Upon the Offer's completion, one party will become the beneficial owner of approximately 58% of the Company's Shares. As a result, such controlling party may have substantial voting power and potentially influence decisions requiring an Ordinary General Assembly or Extraordinary General Assembly of Shareholders, such as amendments to the Articles, approval of significant acquisitions or disposals, share buybacks, or other purchases of Shares or treasury shares, or capital increases.

Inability to meeting listing requirements

At present, the Shares are not traded or listed on any stock exchange or regulated market. However, on 4 February 2026, the CMA provided the Company with preliminary approval to list its Shares on Boursa Kuwait contingent upon fulfilling all the listing requirements after the Offering. It is important to note that there is no guarantee that the CMA will approve such listing, and there is no assurance that an active market for the Shares will be established.

New issuance of shares in the future

Upon issuance of Shares by the Company in the future, if a Shareholder does not acquire his/her proportional entitlement of additional new Shares, then the percentage holding of such Shareholder in the Company will be diluted (and, therefore, the economic investment made by the Shareholder may be affected).

Return on capital upon liquidation of the Company

In the event of the Company's liquidation, the return on capital shall be equivalent to the net liquidation proceeds divided by the number of Shares without distinction between the Company's Shares (assuming no future issuance of preferred shares) in the distribution of proceeds resulting from the liquidation of assets and the settlement of all debts and obligations of the Company. Each Share shall have a proportionate share of the liquidation proceeds as per the number of Shares issued and outstanding at the time and the amount Company's paid-up capital.

The application and enforcement of the Kuwaiti income tax regime is uncertain, and holders of the Shares which are "non-GCC corporate entities" may become subject to the Kuwaiti income tax regime in certain limited circumstances

Article 150 (bis) of Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities, introduced pursuant to Law No. 22 of 2015 ("**Article 150 (bis)**"), provides that, without prejudice to the tax exemptions from the prescribed tax on profits arising from the disposal of securities issued by companies listed on the Boursa Kuwait, the returns in respect of securities, bonds, financial sukuk and all other similar securities, regardless of the nature of the issuer, are exempt from Kuwaiti tax.

In addition, the Kuwait Ministry of Finance has issued Administrative Resolution No. 2028 of 2015 (the "**Administrative Resolution**"), which essentially endorses the provisions of Article 150 (bis). However, the Kuwait Ministry of Finance's Department of Income Tax ("**DIT**") has to date not always adopted consistent rulings on Kuwaiti tax matters more generally. Accordingly, to the extent that the exemption afforded by Article 150 (bis) is held not to apply to the Shares, or to a particular holder of Shares, such Shareholders which are non-GCC corporate entities may become subject to income tax in Kuwait (see "Taxation" for further details).

In addition, neither Article 150 (bis) nor the Administrative Resolution addressed the issue of whether or not there remains an obligation (as described under "Taxation") to deduct five percent (5%) of the amount of any payments made by Company to Shareholders. Accordingly, there is a possibility that the deduction of the five percent. obligation may be applied in certain circumstances, pending resolution of their tax position. The deducted five percent. (5%) would be released by the Company upon presentation to it by the Shareholder of a tax clearance certificate from the DIT.

To date there has been no official statement made publicly by the DIT regarding its interpretation of Article 150 (bis) or the Administrative Resolution and/or their application. Similarly, the Kuwaiti courts (who will be the final arbiters on the matter) have not been required to interpret such provision to date. Therefore, it is not possible to state definitively how the DIT and/or the Kuwaiti courts may implement or enforce the Taxation Laws (as defined in "Taxation") including Article 150 (bis) in practice.

Prospective Investors are advised to consult their tax advisers as to the consequences under Kuwaiti and other applicable tax laws of acquiring, holding and disposing of Shares and receiving payments under the Shares. See "Taxation" for further details.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE OFFERING MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE COMPANY.

THE OFFER SHARES MAY BE SUBJECT TO MARKET PRICE VOLATILITY AND THE MARKET PRICE OF THE SHARES MAY DECLINE DISPROPORTIONATELY TO THE OFFERING PRICE OR PAR VALUE IN RESPONSE TO ADVERSE DEVELOPMENTS THAT ARE UNRELATED TO THE COMPANY'S OPERATING PERFORMANCE.

TAXATION

The following is a general description of certain Kuwaiti tax considerations relating to the Offer Shares and is based upon the Group's understanding of the historical and current interpretations and practices of the Kuwait Directorate of the Income Tax regarding the tax laws of Kuwait. It does not purport to be a complete analysis of all tax considerations relating to the Offer Shares. Prospective Investors should consult their tax advisers as to the consequences under the tax laws of the country in which they are residents for tax purposes and the tax laws of Kuwait regarding the purchase and ownership of Offer Shares, their disposal and receipt of their returns and/or any other amounts under the Offer Shares. This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law (and in the interpretations and practices of the Kuwaiti Directorate of Income and Tax regarding the same) that may take effect after such date.

This summary of taxation in Kuwait is based on the Kuwait Income Tax Decree No. 3 of 1955 (the **"Decree"**), as amended by Law No. 2 of 2008 "Amending Certain Provisions of Kuwait Income Tax Decree No. 3 of 1955" (the **"Amendment"**), the Executive Bylaws of the Amendment (the **"Regulations"**), and various ministerial resolutions and circulars relating thereto issued by the Kuwait Ministry of Finance (the **"MOF"**) and the Administrative Resolution (together, the **"Taxation Laws"**) and Decree Law No. 157 of 2024 Concerning the Taxation of Multinational Enterprises (the "MNE Law") and the executive regulations thereto issued under Ministerial Resolution No. 55 of 2025 (the **"MNE Executive Regulations"**) as interpreted and implemented by the DIT as at the date of this Offering Memorandum. Any subsequent changes in either the Taxation Laws or the MNE Law or the interpretation or implementation of the same by the DIT would alter and affect this summary.

Income Tax

Under the Taxation Laws, income tax is imposed at the rate of 15% on the net income and capital gains realized by any corporate entity (interpreted by the DIT to mean any form of company or partnership), wherever incorporated that conducts business or trade in the State of Kuwait.

However, the DIT to date has granted a concession to such corporate entities incorporated in Kuwait or in any other GCC country (being referred to in this Offering Memorandum as "GCC Corporate Entities") and has only imposed income tax on corporate entities which are not GCC Corporate Entities (being referred to in this Offering Memorandum as "non-GCC Corporate Entities") which, for the avoidance of doubt, includes shareholders of GCC corporate entities which are themselves non-GCC Corporate Entities, in each case, conducting business in Kuwait. The following paragraphs in this section are therefore applicable only to non-GCC Corporate Entities. Pursuant to the Regulations, income generated from the investment of funds inside Kuwait is considered to be income realized from the conducting of business in Kuwait and is therefore subject to income tax.

Pursuant to Article 150 bis which was introduced pursuant to Law No. 22 of 2015 amending Law No. 7 of 2010 (the "CMA Amendment"), yields of securities, bonds, finance sukuk and all other similar securities regardless of the issuer thereof shall be exempted from tax (the "Tax Exemptions"). The Tax Exemptions were acknowledged by the Administrative Resolution.

Notwithstanding the foregoing, the application and enforcement of the Kuwaiti income tax regime and the Tax Exemptions remains uncertain.

See "Risk Factors – Risks related to the legal and regulatory environment – The application and enforcement of the Kuwaiti income tax regime is uncertain, and holders of the Shares which are "non-GCC corporate entities" may become subject to the Kuwaiti income tax regime in certain limited circumstances".

Individuals are not subject to any Kuwaiti income tax on their income or capital gains.

For the purposes of this section, the term "corporate entity" includes general partnerships, limited partnerships, or joint ventures. The GCC countries at present include the State of Kuwait, the Kingdom of Bahrain, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates.

Retention

Under the Regulations, a Kuwaiti-based party making such a payment (being referred to in this section as the **"Payer"**) to any other party (being referred to in this section as the **"Payee"**), wherever incorporated, is obliged to deduct five percent of the amount of each such payment until such time as the DIT issues a tax clearance certificate approving the release of such amount. The Payer is not required to transfer the deducted amount to the DIT immediately, but instead retains such amount and releases it either (i) to the Payee upon presentation to the Payer by such Payee of a tax clearance certificate from the DIT confirming that the Payee is not subject to or is exempt from income tax, or has realized a loss, or has paid or guaranteed the payment of its income tax; or (ii) in the absence of such a tax clearance certificate, to the DIT, on demand. According to a literal interpretation of the Regulations, payments which are subject to a deduction as described above would include dividend payments.

Although payments made by the Issuer would likely not be subject to retention because of the Tax Exemptions, there is a lack of guidance on this issue currently from the DIT, and as such, there is a remote possibility that retention could apply, in the event of which, the Company would be required to deduct five percent. (5%) from every payment made by it to the holders of Offer Shares, which amount would be released by the Company upon presentation to it by the relevant holder of Offer Shares of a tax clearance certificate from the DIT.

Taxation on Multinational Entities

Multinational group entities (**"MNE's"**) with an operating presence in Kuwait (including, but not necessarily limited to, through permanent establishments) are subject to the relevant provisions of Law No. 157 of 2024 Concerning the Taxation of Multinational Enterprises (th**e "MNE Law"**) which was promulgated into law on 31 December 2024.

As of 1 January 2025, the MNE Law imposes a 15 percent. corporate income tax on MNE's with revenues of at least €750 million for a minimum of two tax periods among the four tax periods immediately preceding the relevant tax period from the ultimate parent company of a multinational group entity. The MNE Law purports to exempt MNE's subject to the MNE Law from the application of a number of tax laws including the Taxation Laws.

There are uncertainties surrounding the implementation and application of the MNE Law due to its novel nature, the absence of any further definitive guidance and/or directives of the DIT in relation to the MNE Law and the MNE Executive Regulations, and the lack of any judicial precedent concerning the MNE Law. As such, it is unknown how the DIT may attempt to implement the MNE Law in practice including whether or not the 5 percent. Retention obligation under the heading "Retention" above will continue to apply to an MNE or would apply until such time as the MNE can produce a tax clearance certificate or a certificate that would identify such person as an MNE; as it is not clear how a Kuwait based payer would know an entity is an MNE.

Other taxes

Save as described above, all payments in respect of the Offer Shares may be made without withholding, deduction or retention for, or on account of, present taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of Kuwait.

Stamp Fees

According to the provisions of the tax laws in force in the State of Kuwait, shareholders shall not pay any stamp fees, registration fees, or similar fees in the State of Kuwait in connection with the transfer of the Offer Shares or issuance of further Shares.

The Contribution of the Issuer to the Kuwait Foundation for the Advancement of Science (KFAS)

According to the Emiri Decree of 12 December 1976, and its amendments, the Company is obliged, like other Kuwaiti shareholding companies, to pay an annual contribution of 1% (one percent) of its annual net profits (after deductions for the Company's legal reserve) to the Kuwait Foundation for the Advancement of Sciences.

Zakat

The Company is obliged to pay 1% (one percent) of its net profits as zakat in accordance with Law No. 46 of 2006 and Ministerial Resolution No. 58 of 2007, each as amended.

Tax to support the national employment program

As a result of being a listed company on Boursa Kuwait, the Issuer is obliged to pay 2.5% (two and a half percent) of its net profits to the National Labor Support Program in accordance with Law No. 19 of 2000.

SELLING RESTRICTIONS

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Shares or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Company or the Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, nor may this Offering Memorandum or any other offering material or advertisement or other document or information in connection with the Shares be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Kuwait

The subscription to the Shares is restricted to Eligible Investors. An **"Eligible Investor"** is a Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein). A **"Sophisticated Investor"** is: a) a government, a public authority, a central bank, or an international institute (such as the World Bank or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid up capital of at least KWD 1 million (or its equivalent thereto). A **"Qualified Investor"** is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein.

United States

The Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of US persons. The Shares are being offered and sold only to persons that are not "US Persons" in "offshore transactions" as defined in, and in reliance on Regulation S under the Securities Act.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Shares or the accuracy or the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

Each purchaser of the Shares outside of the United States pursuant to Regulation S under the Securities Act, by its acceptance of delivery of this Offering Memorandum and the Shares, will be deemed to have represented, agreed and acknowledged as follows:

a) The purchaser is, or at the time the Shares were purchased will be, the beneficial owner of such Shares and (i) is, and the person, if any, for whose account it is acquiring the Shares is, outside the United States, (ii) is not an affiliate of the Company or a person acting on behalf of such an affiliate and (iii) is not in the business of buying or selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of the Shares.

b) The purchaser (i) is aware that the Shares (a) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (b) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such Shares in an "offshore transaction" in reliance on Regulation S.

c) Prospective Investors are hereby notified that the Company is relying on an exemption from the provisions of section 5 of the Securities Act. Prospective Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Further, no acquisition, sale or transfer of Shares may be made unless such acquisition, sale or transfer will not result in the Company being required to register as an investment company under the US Investment Company Act or potentially being in violation of such US Investment Company Act or the rules and regulations promulgated thereunder.

d) The purchaser acknowledges that the Company and the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.

United Kingdom

In relation to the UK, no Shares which are the subject of the Offering contemplated herein have been offered or will be offered pursuant to the Offering to the public in the UK prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of Shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or

c) at any time in other circumstances falling within section 86 of the FSMA,

Provided that no such offer of Shares shall result in a requirement for the publication by the Group or any Underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the Joint Bookrunners has been obtained to each such proposed offer or resale.

The Company, the Joint Bookrunners and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression "FSMA" means the Financial Services and Markets Act 2000.

In connection with the Offering, the Joint Bookrunners are not acting for anyone other than the Company and the Selling Shareholders and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

This Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

European Economic Area

In relation to each member state of the European Economic Area (each a "Relevant State"), no Shares which are the subject of the Offering contemplated herein have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State all in accordance with the Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
Provided that no such offer of Shares shall result in a requirement for the publication by the Group or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Joint Bookrunners has been obtained to each such proposed offer or resale.

The Company, the Joint Bookrunners and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression of an "offer to the public" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

This Offering Memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Offering Memorandum, you should consult an authorised financial adviser.

By receiving this Offering Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Offering Memorandum has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the UAE, nor have the Joint Bookrunners received authorisation or licensing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that any of the Joint Bookrunners is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Shares may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 32 of 2021 (as amended) or otherwise.

Nothing contained in this Offering Memorandum is intended to constitute investment, legal, tax, accounting or other professional advice. This Offering Memorandum is for your information only and nothing in this Offering Memorandum is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Abu Dhabi Global Market

The Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

a) an "Exempt Offer" in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority; and

b) made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR)

c) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Dubai International Financial Centre

The Shares have not been offered and will not be offered to any persons in the DIFC except on the basis that an offer is:

a) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the DFSA; and

b) made only to persons who meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module and who is not a natural person.

Kingdom of Saudi Arabia

This Offering Memorandum may not be distributed in the Kingdom of Saudi Arabia ("Saudi Arabia" or the "KSA"), except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority of Saudi Arabia (the "Saudi CMA") pursuant to resolution number 3-123-2017, dated 27 December 2017G, as amended pursuant to Resolution of the Board of the CMA number 8-5-2023 dated 18 January 2023G (the "Saudi Regulations").

The Saudi CMA does not make any representations as to the accuracy or completeness of this Offering Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Memorandum. Prospective purchasers of the Shares should conduct their own due diligence on the accuracy of the information relating to the Shares. If a prospective purchaser does not understand the contents of this Offering Memorandum, they should consult an authorised Financial Adviser.

The Shares must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in Saudi Arabia other than to institutional or qualified clients under Article 8(a)(1) of the Saudi Regulations as such terms are defined in the Glossary of Defined Terms used in the Regulations and Rules of the Saudi CMA (issued by the Board of the Saudi CMA pursuant to resolution number 4-11-2004 dated 4 October 2004G, as amended pursuant to Resolution of the Board of the Saudi CMA number 8-5-2023 dated 18 January 2023G) or by way of a limited offer under Article 9 of the Saudi Regulations.

The offer of Shares in the Saudi Arabia shall not constitute a "public offer" pursuant to the Saudi Regulations. Prospective purchasers are informed that Article 14 of the Saudi Regulations places restrictions on secondary market activity with respect to the Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the Saudi regulations shall not be recognised by us.

Qatar and the Qatar Financial Centre

This Offering Memorandum is being provided by the Joint Bookrunners on an exclusive basis to the specifically intended recipient (being a qualified investor for the purposes of the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority) in the State of Qatar, including the Qatar Financial Centre, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Offering Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of Shares in the State of Qatar or in the Qatar Financial Centre or the marketing or promotion in the State of Qatar or in the Qatar Financial Centre of the Shares or an attempt to do business, as a bank, a financial services company, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing offering, marketing or sale of the Shares.

This Offering Memorandum and/or the Shares have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or in the Qatar Financial Centre.

Recourse against the Company, the Selling Shareholders and/or the Joint Bookrunners may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar (including the Qatar Financial Centre). The information contained in this Offering Memorandum is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this Offering Memorandum by the recipient to third parties in the State of Qatar or in the Qatar Financial Centre beyond the terms set out above is not authorised and shall be at the liability of such recipient.

MAJOR CONTRACTS

The Company has entered into a number of agreements for the purpose of their business. The following is a summary of the agreements which the Company considers material or important or which may otherwise influence a Subscriber's decision to invest in the Offer Shares. These summaries do not purport to describe all of the applicable provisions of such agreements.

These agreements are subject to the validity of the main lease agreements relating to the relevant locations, as well as the main landlords' approvals of the sub-lease arrangements described below, and governmental and municipal approvals.

No change of control provisions that may affect the Offering are included in these agreements.

1. Alfa Fuel Stations Agreements

Trolley has entered into a strategic contractual relationship with Al Soor Fuel Marketing Company K.S.C.P. (**"Soor"**) in connection with the investment, leasing, and operation of retail spaces designated for mini central markets within Alfa fuel stations owned by Soor across various locations in Kuwait.

For this purpose, Trolley Central Market Company initially executed a memorandum of understanding with Soor on 1 June 2016 covering designated Alfa fuel stations, to be operated by Trolley Central Company. This memorandum of understanding was amended by virtue of a supplement MoU entered between Soor and Trolley and Bodega on 10 March 2021 (**"MoU"**) covering designated Alfa fuel stations, to be operated by Trolley and Bodega. Pursuant to the MoU, Trolley and Bodega undertook to invest in, develop, and operate central and mini markets within the stations specified in the MoU for a term of twenty-five (25) years commencing from the store opening date.

The MoU between the Company and Soor sets the general terms governing the relationship between the parties, including the term, consideration and provides expressly for exclusive investment rights granted to Company and Bodega in the mini central markets at fuel stations owned by Soor. This includes locations that were already under development by the time of signing the MoU, as well as those to be added to the fuel stations in the future, including other locations subject to construction or renovation works. These locations will be subject to direct investment and services agreements to be entered into between the parties, in accordance with the terms of the MoU.

Trolley or Bodega, as applicable, subsequently entered into separate investment and services agreements with Soor relating to designated stations specified under their respective agreements for a term of twenty-five (25) years and may be renewed by the Company upon serving three months' prior notice to Soor. Under the services agreements, Soor provides Trolley and Bodega, as applicable, with various operational support services, such as security, cleaning, utilities backup, maintenance, garbage management, communications and promotional support, to enable the investment in and operation of the mini market at the designated Alfa stations.

The contractual arrangements with Soor described herein above have been entered into pursuant to the main lease contracts that Soor concluded with the Ministry of Finance, State Properties Department, the main landlord of the stations covered under this project. All main lease contracts for the designated stations were executed on 7 September 2020 for a term of one (1) year, automatically renewable for 2 similar terms.

Under these main lease contracts, Trolley, Bodega and Trolley Central Company, as applicable, were granted sub-lease rights to operate central market activities with MOF entitled the investment/sub-lease fee, thereby confirming MOF's approval of the investment agreements at Alfa Stations.

The agreements entered with Soor are automatically terminated in the event the main lease contracts between Soor and MOF are terminated. Although no documentation explicitly confirms the renewal of MOF-Soor main lease contracts, a To-Whom-It-May-Concern certificate dated 25 August 2025 issued by the MOF for a validity period of three (3) months acknowledges ongoing arrangements with Soor regarding forty-two (42) locations. This certificate pertains to the total number of gas stations operated by Sour. Out of these forty-two (42) stations, Trolley is currently operating twenty (20) stations, while Bodega does not operate at any station at present.

The certificate states that it is issued to enable Soor to carry out the necessary formalities with the relevant authorities, which indicates that the term of MOF-Soor main lease remains in effect.

The direct investment agreements and related services agreements entered by Bodega with Soor were transferred in 2023 to the Company.

Although the authorizations granted under certain MOF lease contracts are in the name of Trolley Central Company and Bodega for few sites, all sites are currently operated by the Company. For the MOF main lease contracts that reflects authorization granted to Trolley Central Market or Bodega, the Company is in the process of obtaining the necessary permits to transfer the authorization to its name. The designated use of operating central markets at the contracted locations must at all times comply with the permitted uses under the applicable municipal decisions, as reflected in the relevant investment agreements. Under these agreements, the Company is required to secure the necessary approvals from the competent authorities and to maintain such approvals throughout the duration of the respective agreements.

Certain Alfa fuel stations forming part of the contractual framework between Trolley and Soor have been partially sublet for different commercial uses including coffee shops, mobile phone services and ATM installations, as set out in section Shop in Shop section below. Under the investment agreements, Soor expressly acknowledges and approves the Company's direct arrangements with third parties for these uses.

2. Oula Fuel Stations Agreements

The Company has entered into a series of direct investment agreements and their corresponding addenda with Oula Fuel Marketing Company K.S.C.P. ("Oula"), between 2016 and 2023, to operate twenty-four (24) designated Oula Stations Oula Fuel Stations' Markets.

Additionally, Trolley Central Markets Company has leased from Oula other stations through direct investment agreements concluded between them in 2016. Currently, a total of three (3) stations are under Trolley Central Market. These will be transferred to the Company once the required permits to transfer the authorizations into its name are issued.

Each direct investment agreement is set for a term of thirty-five (35) years commencing on the execution date of the relevant contract. Lease payments accrue after a grace period of three (3) months from commencement of operations. The lease payments are subject to an automatic 5% increase every five (5) years, starting ten (10) years after the lease payment accrual begins.

These agreements refer to main lease arrangements between Oula and the Ministry of Finance - State Properties Department, which is the main landlord of the relevant locations. Copies of the MOF lease agreements are attached to the direct investment agreements. Some of these main lease contracts between Oula and MOF were concluded in 2017 for a term of one (1) year, automatically renewable for two (2) similar terms, with further renewal beyond this period is subject to the MOF's written approval following submission of a written renewal request at least three (3) months prior to expiry of the relevant term. Other main lease contracts between Oula and MOF were concluded in 2015 for a term of three (3) years, renewable upon MOF's written approval, following submission of a written renewal requested at least six (6) months before the contract's expiry. Each MOF main lease expressly requires MOF's prior written consent for Oula to sublease the relevant station to any third party or to assign any rights or obligations, under the main lease agreement. These MOF lease contracts also include a schedule specifying the sub-leased area, approved additional activities, names of sub-lessees, and MOF's entitlement to share of the sub-lease rent. The relevant schedules confirm the right to operate central market subject to investment/sub-lease fees.

Although no documentation explicitly confirms the renewal of MOF-Oula main lease contracts, a To-Whom-It-May-Concern certificate dated 1 September 2025 issued by the MOF for a validity period of three (3) months acknowledges ongoing arrangements with Oula regarding forty-three (43) locations. This certificate pertains to the total number of gas stations operated by Oula. Out of these forty-three (43) stations, Trolley is currently operating twenty-three (23) stations.

The certificate states that it is issued to enable Oula to carry out the necessary formalities with the relevant authorities, which indicates that the term of MOF-Soor main lease remains in effect.

Under the agreements concluded between the Company and Oula, the Company is permitted to partially sublet portions of the stations for various commercial uses, including coffee shops, mobile phone services, and ATM installations.

Each direct investment agreement also requires the Company to obtain all necessary regulatory approvals for operating and managing mini markets at the designated Oula stations, and Oula to secure the MOF's consent to sublease.

The validity of each direct investment agreement is contingent upon the enforceability and continued validity of the main lease arrangements between Oula and MOF. These agreements are automatically terminated in the event the main lease contracts between Soor and MOF are terminated.

In parallel, Trolley and Ultra Supermarkets Services Company K.S.C.(**"Ultra"**) have entered into services agreements, under which Ultra agreed to provide various operational support services related to the preparation and operation of the designated Oula stations. These services include security surveillance, external cleaning, backup electricity and water supply, waste and debris removal in compliance with Kuwait Municipality regulations, and the placement of signage promoting the Company's activities at the relevant stations.

The term of these services agreements is also conditional upon the continued validity of the sublease rights under the Oula-MOF main lease arrangements. These agreements are also automatically terminated in the event the main lease contracts between Soor and MOF are terminated.

The contractual arrangements with Oula collectively allow the Company to invest in, develop, and operate central markets within the designated Oula stations, in compliance with applicable municipal and regulatory requirements. The Company is further required to secure and maintain the necessary regulatory approvals necessary for operating the leased premises throughout the duration of the respective contracts.

The Company entered into an agreement with Oula on 1 October 2025 with respect to additional eleven (11) locations, which will be construed or established at the respective stations in the future. Oula expressly grants the Company the exclusive right to invest in, manage, and operate these locations, pursuant to the terms to be set out in the respective direct agreements to be entered into between the parties. It is further expressly acknowledged under this agreement that the Company is the sole and exclusive investor in all Oula stations, whether currently operational or those to be opened or established in the future, in the field of central markets. It was agreed to pay a preference amount of KD 40,000 in exchange for granting the Company exclusive investment rights.

3. Shop in Shop Agreements

3.1 OLE

Under the sub-lease framework, Prime operates OLE Coffee shops across the designated locations. While certain shops already launched and operational, others remain under development pending their respective launch dates.

The contractual arrangements governing Project OLE provide for the use of these premises must comply with the purposes permitted under the relevant municipal and regulatory decisions at all times during the agreed term. The sub-lease agreement sets the term at one (1) year, subject to automatic renewal for successive one-year terms, unless terminated by either party through written notice.

Pursuant to the lease agreement, Prime is required to secure and maintain the necessary approvals from the competent authorities throughout the duration of the agreement.

Two (2) consolidated lease contract have been executed between Trolley and Prime, superseding and replacing the existing lease agreement and its addenda on arm's length terms. The consolidated contracts are effective as of 1 January 2025.

Under this consolidated contract, Prime leases spaces in a total of thirty-five (35) locations from Trolley to operate OLE Coffee shops, offering hot and cold coffee, sandwiches, pastries, and juices in consideration of an agreed monthly rent as specified under appendix (1) attached to the consolidated contract based on each leased space, payable within ten (10) days from the relevant due date, in addition to a one-off non-refundable payment of KD 15,000 to be settled by Prime at the contract execution date.

The Company is also sub-leasing existing five (5) additional shops in the following locations: KNPC Stations 143, 144 and 145 in Sabah Al Ahmad, Marina Mall and Wafra ST. These locations are set to be vacated by Prime before the end of the current year.

The contractual term under the consolidated contracts is eight (8) years starting 1 January 2025, subject to renewal through novation upon the parties' mutual agreement.

These consolidated lease contracts are conditional upon the main lease contracts with the Ministry of Finance-State Properties Department for the relevant Alfa and Oula locations. If the main leases are terminated for any reason, this lease will automatically terminate. It is also conditional upon the relevant contracts with KNPC.

Subletting or assignment by Prime under these consolidated lease contracts is strictly prohibited and shall constitute a material breach, entitling the Company to terminate the contract and seek indemnification from Prime.

3.2 Telephonati

As part of Telephonati Project, the Company has entered into an agreement with Sadad Telephones Company ("Sadad") on 1 June 2023 for the establishment and operation of retail outlets across a portfolio of designated locations in Kuwait to sell all telecommunications services, including recharge, top-up, and bill payment services, refill lines, billing services for telecommunications companies, and sale of devices, accessories, and their related supplies.

The agreement covers outlets situated within Oula fuel stations, Alfa fuel stations, and KNPC fuel stations, as well as several standalone commercial sites.

In addition, two (2) addenda were concluded on 15 August 2023 (covering the Warehouse Mall) and 28 April 2024 (adding 10 locations, five of which were already included under the original agreement).

Currently, the Company has twenty-nine (29) locations with a Sadad counter.

Under this agreement and related addenda, Sadad is responsible for operating and managing the contracted retail spaces in compliance with municipal and regulatory requirements. The Company must ensure that Sadad obtains and maintains all requisite permits from the relevant authorities throughout the term of the agreement.

This arrangement is based on the main lease contracts with the Ministry of Finance - State Properties Department, for the relevant Alfa and Oula locations, as well as KNPC contracts (LM/AUC/008 and LM/AUC/013) dated 22 September 2021 and 7 July 2022, covering several KNPC stations 130 (Abdaly), stations 136 and 134 (Jaber Al-Ahmad), and station 133 (Wafra).

Additionally, the Company signed an agreement with H&S Retail Company for Electric and Electronic Appliances (**"H&S"**) for locations at Nuwaiseeb Rest Area on 24 November 2024.

The Nuwaiseeb Rest Area agreement is based on an investment agreement dated 10 September 2023 concluded with Tourism Projects Company and runs for two (2) years from 1 December 2024 and expiring on 30 November 2026, renewable upon a three (3) months' prior written notice.

The Company is also in the process of finalizing an agreement with H&S for Terminal 4 - Kuwait International Airport, subject to obtaining approval from the Public Authority for Civil Aviation.

3.3 Coffee Beans

The Company entered into an agreement with Al-Ghuneim Trading Company Limited (**"Al-Ghuneim"**) on 5 January 2025 for the operation of Coffee Beans shops at designated Oula and Alfa fuel stations across Kuwait. The agreement shall be valid for five (5) years starting from 1 January 2025 and may only be renewed at the sole discretion of the Company.

This agreement cancels and replaces all prior agreements, including the 15 August 2015 agreement, the 14 January 2018 addendum, and the 1 May 2023 agreement with respect to the branches listed in the schedule of the January 2025 agreement. The above-mentioned prior agreements remain valid with respect to the branches listed therein that are not covered under the January 2025 agreement.

Currently, the Company has a total of twelve (12) branches with Coffee Beans shops—seven (7) with Oula and five (5) with Alfa.

Under this arrangement, Al-Ghuneim is responsible for managing and operating the outlets in compliance with municipal and regulatory approvals. While the Company remains contractually obligated to maintain compliance with the underlying Oula and Alfa stations main lease terms and ensure Al-Ghuneim obtains and maintains all required permits from the competent authorities throughout the agreement's term. In the event of termination of the agreement entered into between the Company and the original investor and original lessor – whether the Ministry of Finance – State Properties or any other entity, this agreement shall automatically terminate, regardless of its specified term, and Al-Ghuneim shall have no right to claim compensation from the Company or raise any objection.

3.4 Starbucks

The Company has entered into a series of contracts granting it the right to use and invest in designated Oula, Alfa, and KNPC fuel stations leased by Oula, Soor, and KNPC, respectively, for the purposes specified in the relevant contracts.

Within this framework, the Company has concluded three (3) agreements with Mohammed Mahmoud Al Shayeh Company W.L.L. (**"Al-Shayeh"**), granting Al-Shayeh the right to establish and operate Starbucks coffee shops at designated locations, including eleven (11) Oula stations, fifteen (15) Alfa stations, one (1) KNPC station, and four (4) other standalone commercial locations. These agreements supersede all prior contractual arrangements related to those locations.

Under these agreements, Al-Shayeh is responsible for the development, operation, and management of the Starbucks Coffee shops, while the Company, as authorized investor under the original contracts, remains obliged to comply with applicable municipal and regulatory requirements and to ensure that Al-Shayeh secures and maintains all necessary approvals from the relevant authorities throughout the term of the agreements.

These agreements are based on the main lease contracts between Soor and Oula with the Ministry of Finance - State Properties Department, for the Alfa and Oula locations, as well as contract no. LM/AUC/008 with KNPC dated 22 September 2021, related to the tender procured by the Company for KNPC station 130.

Currently, the Company has a total of fifteen (15) branches with Starbucks shops, of which, six (6) shops with Oula, eight (8) with Alfa, and one (1) with KNPC.

3.5 ATM

The Company has established Project ATM through a set of agreements and addenda with each of Kuwait Finance House ("KFH"), National Bank of Kuwait ("NBK"), and Warba Bank ("Warba") for the installation of ATMs in designated locations operated by the Company.

KFH ATM Agreements

The original contractual relationship with KFH was established under a Memorandum of Understanding dated 20 April 2015. Based on this understanding, five -year general ATM agreements were executed on 25 May 2015, 25 May 2020 and 10 August 2025 (effective as of 25 May 2025), for the installation of ATMs at locations operated by the Company.

Each general agreement was followed with a series of addenda for specific designated locations. Each addendum is valid for one (1) year from its execution date and is subject to automatic renewal for successive similar terms, unless terminated in accordance with the termination provisions of the general agreement.

Under the general agreement, which sets out the terms applicable to associated location-specific addenda, the Company is prohibited from entering into agreements with other banks for the installation of ATMs at the designated locations during the term of the agreement. Any such arrangement would constitute a material breach, entitling KFH to terminate the agreement with immediate effect.

The recently signed agreement covers a total of forty-seven (47) locations—thirty-nine (39) currently active, and eight (8) that will become active upon the transfer of machines to those sites.

NBK ATM Agreements

The contractual arrangement between the Company and NBK was established through separate standalone agreements which were entered into between the Company and NBK between 2021 and 2022. Each of these agreements covered a single location with validity of one year term, subject to automatic renewal on the same terms unless either party provides notice of non-renewal at least three (3) months before the expiration of the current term.

Two (2) agreements were subsequently executed between the Company and NBK on 14 December 2022 and 26 January 2023 outlining the terms and conditions for the installation and operation of ATMs across fourteen (14) and thirteen (13) locations respectively. These two agreements are substantially identical in form and overlapped in thirteen (13) common locations. The December 2022 agreement included one (1) additional location not covered in the January 2023 agreement.

A comprehensive agreement was subsequently signed on 21 February 2023 consolidating all thirteen (13) locations mentioned in the 26 January 2023 agreement and adds nine (9) new locations, resulting in the total of twenty-two (22) sites.

The comprehensive agreement outlines the terms and conditions for the installation and operation of ATMs across the twenty-two (22) designated locations set out in the schedule appended to the agreement.

This agreement is valid for one (1) year from the commencement date of ATM operations at the designated locations. It is subject to automatic renewal for successive similar terms unless either party provides written notice of termination at least three (3) months prior to the expiry of the relevant term. NBK shall pay the Company a monthly rental fee for each location, as specified in the agreement.

Pursuant to the provisions of this agreement, the Company is prohibited from entering into similar contracts with other banks for the installation of ATMs at the covered locations during the term of the agreement. Any such arrangement will constitute a material breach entitling NBK to terminate the agreement with immediate effect.

These agreements are subject to the validity of the main lease agreements with the respective landlords in relation to the designated locations.

Currently, the Company has NBK ATM installed at thirty-six (36) locations.

Warba ATM Agreements

Under the contractual arrangement between Trolley and Warba Bank ("Warba"), separate agreements were concluded for the installation and operation of ATMs at designated locations. These agreements cover locations in Alfa stations and standalone commercial sites.

Each agreement outlines the terms and conditions specific to its location, including the payment of a monthly rent by Warba to the Company.

Each agreement remains valid for one (1) year from the commencement of ATM operations at the relevant location. They are subject to automatic renewal for successive similar terms unless the Company provides written notice of non-renewal to Warba at least one hundred (100) days prior to the scheduled removal and deactivation of the ATM from the relevant location.

Pursuant to the provisions of these agreements, the Company is responsible for securing the necessary approvals from the main landlords prior to executing each agreement without any liability or obligation on Warba to make any payments to the main landlords in connection with these approvals.

To date, the Company has four (4) locations with Warba ATMs, all at Alfa stations, while the ATMs have been removed from the standalone stores to repurpose the space for higher-demand products and services that better meet our customers' needs.

GENERAL INFORMATION

Establishment

The Company is a Closed Kuwaiti Shareholding Company converted on 4 December 2024 and first established as a Kuwaiti company with limited liability on 9 December 2010 in accordance with the provisions of Commercial Companies Law No. 15 of 1960 and the laws amending the said law. The Company was registered with the Kuwaiti Commercial Register under Commercial Registration No. 336964.

Material Change

Save as disclosed in this Offering Memorandum, there has been no material adverse change in the financial position of the Company since 30 September 2025, and there have been no negative material changes in the future expectations of the Company since 30 September 2025.

Independent Auditors

The Company has appointed PwC Al-Shatti & Co. as the Company's independent auditor.

The consolidated financial statements of the Company as at and for the financial year ending on December 31, 2024 and December 31, 2023, were audited by PwC Al-Shatti & Co., and the consolidated financial statements of the Company as at and for the financial year ending on December 31, 2022, were audited by KPMG Al-Qenae & Partners, without expressing any reservations in any of the above years.

Litigation

To the best of the Selling Shareholders and the Company's knowledge, the Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the date of its incorporation which, and to the best of the Selling Shareholders and the Company's knowledge, may have or have in such period had a significant effect on the financial position or profitability of the Company. Neither the Company nor any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or has had in the recent past significant effects on the financial position or profitability of the Company or the Group.

Resolution of the General Assembly approving the listing of the Company

On 25 May 2025, the Ordinary General Assembly of the Company approved the listing of the Company and the Shares for trading on Boursa Kuwait (Premier market Segment) and authorized the Board of Directors of the Company to initiate actions to list the Company on Boursa Kuwait.

Official Consent

On 25 January 2026, the Company obtained a positive recommendation from Boursa Kuwait and a conditional approval on 4 February 2026 from the CMA to list the Company and the Shares for trading on Boursa Kuwait subject to successful completion of the Offering to satisfy the minimum float and number of Shareholders required for listing and remaining procedures for listing and trading of the Shares. At this stage, no public market exists for the Shares, and no assurance can be given that a public market for the Shares will develop or be sustained in the future or before the listing. The CMA has approved and authorized this Offering Memorandum and the Offering of the Shares on February 9, 2026.

Control/Supervision of the Company

Currently the Company is a Closed Shareholding Company operating in the State of Kuwait and licensed pursuant to the Companies Law No.1 of 2016 (as amended). It is subject to the supervision of the Capital Markets Authority and the Ministry of Commerce and Industry.

ARTICLES OF ASSOCIATION AND MEMORANDUM OF ASSOCIATION

وزارة العدل
إدارة التوثيق

سجل التوثيق
الجهة العقود و الشركات
رقم ٥٨٣٢
جلد : ٩
سنة ٢٠١٠

صورة طبق الأصل ١

عقد تأسيس - ذ.م.م شركة ذات مسئولية محدودة

انه في يوم : الخميس الموافق: ٩-١٤٣١/١٠-٢٠١٠/٠٩ ميلادي
وزارة العدل - إدارة التوثيق
الموثقة
لدى أنا : الأم ابراهيم بو هندى الموثق رقم المعامله : ١١٦٠٨٢٩

حضر لدى كل من :

صهيب عبد الله سلطان السلمان كويتي الجنسية بطاقة مدنية ٢٨١٠٣١١٠١٨٣٩ هامش
طرف أول /

فيصل يعقوب عبد الله بودى كويتي الجنسية بطاقة مدنية ٢٨١٠٧٢٨٠١٩٠٤
طرف ثاني /

و طلبوا و هم بكامل الأهلية توثيق العقد الآتي نصه :

اسم الشركة: شركة بقالة المريانه

عنوانها: فيصل يعقوب بودي وشريكه

رأس مال الشركة: ٧٥٠٠ / سبعة آلاف و خمسمائة دينار كويتي لا غير

مادة ١

اسم الشركة و عنوانها شركة بقالة المريانه / فيصل يعقوب بودي وشريكه

مادة ٢

يقع مقر الشركة في دولة الكويت ويجوز لمديري الشركة أن يقرروا نقل المقر الرئيسي إلى أية جهة أخرى في الكويت وفتح فروع ووكالات

صفحة١من٥

للشركة داخل وخارج الكويت.

مادة ٣

المدة المحددة للشركة هي سنتين بدأ من تاريخ تسجيل الشركة في السجل التجاري وتجدد تلقائياً لمدد مماثلة ما لم يخطر أحد الشركاء، الأطراف الاخرى كتابياً برغبته بعدم التجديد بمدة لا تقل عن شهرين قبل انتهاء مدة هذا العقد أو أية مدة مجددة مع إبلاغ الجهات المختصة بذلك.

مادة ٤

مع عدم الإخلال بأحكام قانون الشركات التجارية رقم ١٥ لسنة ١٩٦٠ والتعديلات اللاحقة عليه، فإن الأغراض التي أسست من أجلها الشركة هي : بقالة .

مادة ٥

حدد رأس مال الشركة بمبلغ قدره ٧٥٠٠ د.ك. - سبعة آلاف و خمسمائة دينار كويتي لا غير. - مقسم الى ١٠٠ حصه . قيمة الحصه الواحده ٧٥د.ك موزعه بين الشركاء على النحو التالي :

توزيع حصص الشركة :-

م	إسم صاحب الحصة	عدد الحصص	قيمتها بالدينار
١	مهيب عبدالله سلطان السنان	٥٠	٣٧٥٠
٢	فيصل يعقوب عبد الله بودي	٥٠	٣٧٥٠
	الإجمالي	١٠٠	٧٥٠٠

ويقر الشركاء بأن رأس المال مدفوع بالكامل باسم ولحساب الشركة في بنك بيت التمويل الكويتي بموجب شهادة البنك المعتمدة و المؤرخة في ٢٠١٠/١١/٣٠ والمرفقة بأصل هذا العقد.

مادة ٦

كل حصة في رأس مال الشركة تخول صاحبها الحق في حصة متعادلة في أرباح الشركة في ملكية موجوداتها ولا يلتزم الشركاء إلا في حدود قيمة حصصهم والحقوق والإلتزامات المتعلقة بالحصة تتبعها في أيدي من تؤول إليه ملكيتها ويترتب حتما على ملكية الحصة قبول أحكام هذا العقد وقرارات الجمعية العمومية للشركة.

صفحة ٢ من ٥

1168263
41197

وزارة العــــدل

إدارة التوثيــــق

هامــــش

مادة ٧

يجوز التنازل عن الحصص بموجب محرر رسمي بحيث لا يترتب على هذا التنازل أن تقل حصص الشركاء من الكويتيين عن ٥١% من مجموع الحصص. وإذا كان التنازل لأجنبي عن الشركة، يكون لباقي الشركاء الحق في استرداد الحصص محل التنازل بذات السعر والشروط المقدمة للأجنبي، وفي هذه الحالة الأخيرة يجب على من يريد التنازل أن يبلغ سائر الشركاء عن طريق مديري الشركة بما عرض عليه من مقابل فإذا إنقضى شهر من تاريخ الإبلاغ دون أن يستعمل أحد الشركاء حق الاسترداد كان الشريك المتنازل حرا في التصرف في حصته، وإذا استعمل حق الاسترداد أكثر من شريك قسمت الحصص محل التنازل بينهم بنسبة حصة كل منهم في رأس المال.

مادة ٨

توزع الأرباح الصافية للشركة على الوجه التالي :-

أولاً : تقتطع نسبة ١٠% تخصص لحساب الاحتياطي الإجباري.

ثانيا : تقتطع نسبة ١٠% تخصص لحساب الاحتياطي الاختياري ويوقف هذا الاقتطاع بقرار من الجمعية العامة العادية للشركة بناء على اقتراح مديري الشركة.

ثالثا : يقتطع جزء من الأرباح بناء على اقتراح مديري الشركة لمواجهة الالتزامات المترتبة على الشركة بموجب قوانين العمل.

رابعا : يوزع الباقي من الأرباح بعد ذلك على الشركاء بنسبة الحصص التي يمتلكها كل منهم في رأس مال الشركة.

مادة ٩

يتولى إدارة الشركة : صهيب عبدالله سلطان العنان (منفردا بالإدارة)

يمثل المدير الشركة في علاقتها مع الغير وله منفردا أوسع السلطة للتعامل باسمها وإبرام كافة العقود والمعاملات الداخلة ضمن أغراض الشركة وعلى الأخص تعيين ووقف وعزل وكلاء ومستخدمي الشركة وتحديد مرتباتهم وأجورهم ومكافآتهم وقبض ودفع المبالغ وتوقيع وتحويل

صفحة٣من٥

TROLLEY

وإبرام جميع العقود والاتفاقيات والمستندات التي تتعلق بمعاملات الشركة وتحقيق أغراضها بالنقد أو بالأجل وتوكيل من تشاء في كل أو بعض صلاحيات الإدارة. ولا يجوز لمدير الشركة بيع عقارات الشركة أو رهنها أو إعطاء الكفالات أو عقد القروض وإلا بناء على قرار جماعي من الشركاء. وله حق فتح الحسابات لدى البنوك الكويتية.

مادة ١٠

المديرون مسئولون بالتضامن تجاه الشركة والشركاء والغير عن مخالفتهم لأحكام القانون أو هذا العقد أو الخطأ في الإدارة وفقاً للقواعد المنصوص عليها في قانون الشركات التجارية الكويتي والقوانين المعدلة أو المكملة له.

مادة ١١

لا يجوز لأي من مديري الشركة - بغير موافقة الشركاء- أن يتولى الإدارة في شركة أخرى منافسة أو ذات أغراض مشابهة أو أن يقوم لحسابه أو لحساب الغير بأعمال منافسة أو مماثلة لأعمال الشركة ويترتب على مخالفة ذلك جواز عزل المدير المخالف وإلزامه بتعويض الشركة.

مادة ١٢

يكون للشركة مراقب حسابات أو أكثر من المحاسبين القانونيين يعينه ويقدر أتعابه الشركاء أو من يوكل بذلك من قبلهم وعليه مراقبة حسابات السنة المالية التي عين لها.

مادة ١٣

تبدأ السنة المالية للشركة في أول يناير وتنتهي في آخر ديسمبر من كل عام ما عدا السنة الأولى فتبدأ من تاريخ قيد الشركة بالسجل التجاري وتنتهي في آخر ديسمبر من العام التالي.

مادة ١٤

تتبع جميع الأحكام المنصوص عليها في القانون رقم ١٥ لسنة ١٩٦٠ الخاص بالشركات التجارية والقوانين المعدلة أو المكملة له فيما لم يرد بشأنه نص خاص في هذا العقد.

مادة ١٥

صفحة ٤ من ٥

1168258
41198

TROLLEY

وزارة العـــدل
إدارة التوثيـــق

هامـــش

حرر هذا العقد بناءا على كتاب وزارة التجارة والصناعة رقم ٤٣١٦٦ بتاريخ ٢٠١٠/١٢/٦ والمسجل بوارد مراقبة العقود والشركات بوزارة العدل برقم ١١٦٠٨٢٩ بتاريخ ٢٠١٠/١٢/٦ .

الاسم	الاســـم / التوقيـــع
طرف أول / صهيب عبدالله السمان	
طرف ثاني / فيصل يعقوب بودي	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (٢) نسخة ومكون من عدد (٤) صفحة.
- القدر من الكتابة وليس به شطب أو إضافة ومرفقاته. (لا يوجد)

وزارة العدل - إدارة التوثيق
الموثقة
الأء ابراهيم بو هندى

إدارة التوثيق
صورة طبق الأصل ... الطلبات
برقم: ٢٢٧١ - بتاريخ ٢٠٢٤/٧/٣٠
الموظف المختص

وزارة العدل إدارة التوثيق
الموثق
ناصر فهد العجمي

صهيب السمان
١٧٣٠ ٢٠٢٤

صفحة من ٥

TROLLEY

تصادق سفارة المملكة العربية السعودية
(القسم القنصلي) في الكويت على صحة الختم
والتوقيع دون مسئوليتها عن المحتويات
التاريخ: ٢٩ محرم ١٤٤٦

القسم القنصلي
علي حسين الرشيد
Ali Hossun Alrasheed

tasdeed
5 دينار
MFAR-LIB TOWE
9300224536352105
30/07/24 20:13

...ية الكويتية - شؤون القنصلية
... على صحة التوقيع وختم
30 JUL 2024
دون أدنى مسؤولية على ... محتويات الوثيقة

1168262
41159

٢٠١٣
العقود و الشركات
الرقم: ٩١٨٧

وزارة العـــدل
إدارة التوثيـــق

عقد دمج وتعديل شركة ذات مسئولية محدودة

انه في يوم : الاحد الموافق:٢٠١٣/٠٧/١٤ ميلادي الوقت: ١٢:٠١:٤٠ ب.ظ
لدي أنا ؛ منيرة علي إبراهيم الموثق رقم المعامله : ١٨٨١٢٧٤

حضر لدي كل من :

هامـــش

طرف أول / مدير شريك
فيصل يعقوب عبد الله بودي كويتي الجنسيا بطاقة مدنية ٢٨٤٠٧٢٨٠١٩٠٤

طرف ثاني / شريك
فهد يعقوب عبد الله بودي كويتي الجنسيا بطاقة مدنية ٢٨٩٠٥٦٠٠١٧٠٨

طرف ثالث /
صهيب عبد الله سلطان النبهان كويتي الجنسيا بطاقة مدنية ٢٨٦٠٣١١٠١٨٣٩

ويوقع الطرف الثاني عن نفسه وبصفته وكيلا عن الطرف الاول بموجب توكيل رسمي عام برقم ٢٢٣٤٠ بتاريخ ٢٠١٣/٧/١ ويقر الوكيل بان توكيله ساري المفعول وان موكله على قيد الحياة

و طلبوا و هم بكامل الأهلية توثيق العقد الآتي نصه:

اسم الشركة: شركة العربة الدولية للمواد الغذائية

عنوانهـــا : فيصل يعقوب عبد الله بودي وشريكه (شركة ذات مسئولية محدودة)

رأس مال الشركة: ٥٠٠٠٠ / خمسين ألف دينار كويتي لا غير

تمهيد

بموجب العقد الرسمي الموثق برقم ٥٨٣٩ جلد ١ بتاريخ٢٠١٠/١٢/٩
والمعدل بالعقود الموثقة بالارقام التالية على التوالي :
رقم ٤٤٠٨جلد ١ بتاريخ ٢٠١١/٩/٦

صفحة١من٦

ورقم ٤٤٤١جلد ١ بتاريخ ٢٠١٢/٨/١٤
ورقم ٢١٧٠ جلد١ بتاريخ ٢٠١٢/٤/١١
وزقم ٩٢٠ بتاريخ ٢٠١٣/٢/١٧بتاريخ المحرر بين اطراف هذا العقد ملكية شركة ذات مسؤلية محدودة باسم وعنوان شركة العربية الدولية للمواد الغذائية (صهيب عبد الله سلطان السنان وشركاه / برأسمال وقدره ٥٠٠٠٠٠ د.ك(خمسون الف دينار كويتي) موزعاً بينهم على النحو الوارد بعقد التعديل رقم ٤٤٤١ جلد١ تاريخ ٢٠١٢/٨/١٤
ولرغبة الطرف الثالث في الانسحاب من الشركة وتنازله من كامل حصصه فيها إلى الطرف الأول القابل لذلك / ولرغبة الطرفان الاول والثاني في دمج عقود الشركة في عقد واحد ليصبح العقد الوحيد والاخير للشركة وتعديل العنوان التجاري للشركة وتعديل بند الادارة وإعادة توزيع رأس المال والحصص فقد تم الاتفاق بينهما على الاتي:

اولا

يعتبر التمهيد السابق جزءاً لا يتجزأ من هذا العقد .

يقر الطرف الثالث بانه قد تنازل عن كامل حصصه بالشركة والبالغة (٢٥حصة) خمس وعشرون حصة بكافة عناصرها المادية والمعنوية وبما لها من حقوق وما عليها من التزامات قبل الشركة والغير إلى الطرف الأول القابل لذلك وذلك بمقابل مدفوع ومتفق عليه بما فيها خارج مجلس هذا العقد.

يبرئ الطرف الثالث ذمة الطرفان الاول والثاني من كافة الحقوق والالتزامات التي رتبها قيام الشركة فيما بينهم منذ تاريخ تأسيسها وحتى نفاذ هذا العقد قانوناً كما يبرئ الطرفان ذمته بالمقابل

ثانيا

ثانيا: اتفق الطرفان الأول والثاني على دمج جميع عقود الشركة في عقد واحد ليصبح العقد الوحيد والاخير لها وتعديل العنوان التجاري للشركة وتعديل بند الادارة وإعادة توزيع رأس المال والحصص طبقا للمواد التالية :

مادة ١

اتفق الطرفان الأول والثاني على تعديل المادة الثالثة من عقد التعديل الموثق برقم ٤٤٠٨ جلد١ بتاريخ ٢٠١١/٩/٦ والخاصة بالعنوان

صفحة٢من٦

268442

وزارة العـــدل
إدارة التوثيـــق

هامـــش

التجاري للشركة ليصبح نصها كالاتي: اسم الشركة وعنوانها / شركة العربية الدولية للمواد الغذائية / فيصل يعقوب عبد الله بودي وشريكه / المتفق عليه ان هذا التعديل في العنوان التجاري لايؤثر على ما يترتب على الشركة من حقوق وما عليها من التزامات تجاه الغير نتيجة مزاولة نشاطها التجاري السابق بالعنوان التجاري السابق .

مادة ٢

مركز الشركة الرئيسي في دولة الكويت ويجوز لمديري الشركة أن يقرروا نقل المركز الرئيسي إلى أية جهة أخرى في نفس دولة الكويت وفتح فروع ووكالات داخل وخارج دولة الكويت .

مادة ٣

المدة المحددة لهذه الشركة هي سنتان ابتداء من تاريخ تسجيل هذا العقد في السجل التجاري على أن تجدد تلقائياً لمدد مماثلة ما لم يخطر أحد الشركاء الأطراف الأخرى برغبته بعدم التجديد كتابياً بمدة لا تقل عن شهرين قبل انتهاء مدة العقد مع إبلاغ الجهات المختصة بذلك .

مادة ٤

مع عدم الإخلال بأحكام قانون الشركات التجارية رقم (١٥) لسنة ١٩٦٠ وعلى الأخص المادة (١٠) منه فإن الأغراض التي أسست من أجلها هي ما يلي : تجارة عامة للمواد الغذائية وبقالة

مادة ٥

صفحة ٢ من ٦

حدد رأس مال الشركة بمبلغ قدره ٥٠٠٠٠ د.ك. - خمسين ألف دينار كويتي لا غير. - مقسما الى (١٠٠حصة) مائة حصة قيمة كل منها (٥٠٠د.ك(خمسمائة دينار كويتي لاغير) موزعا بين الشريكان على النحو التالي:

توزيع حصص الشركة :-

م	إسم صاحب الحصة	عدد الحصص	قيمتها بالدينار
١	فيصل يعقوب عبد الله بودي	٧٥	٣٧٥٠٠
٢	محمد يعقوب عبدالله بودي	٢٥	١٢٥٠٠
	الإجمالي	١٠٠	٥٠٠٠٠

مادة ٦

كل حصة في رأس مال الشركة تخول صاحبها الحق في حصة متعادلة في أرباح الشركة وفي ملكية موجوداتها ولا يلتزم الشركاء إلا في حدود قيمة حصصهم والحقوق والالتزامات المتعلقة بالحصة تتبعها في أيدي من تزول اليه ملكيتها ويترتب حتما على ملكية الحصة قبول أحكام هذا العقد وقرارات الجمعية العمومية .

مادة ٧

يجوز التنازل عن الحصص بموجب محرر رسمي بحيث لا يترتب على هذا التنازل أن تقل حصص الشركاء من الكويتيين عن ٥١% من مجموع الحصص . وإذا كان التنازل لأجنبي عن الشركة ، يكون لباقي الشركاء الحق في استرداد الحصص محل التنازل بذات السعر والشروط المقدمة للأجنبي ، وفي هذه الحالة الأخيرة يجب على من يريد التنازل أن يبلغ سائر الشركاء عن طريق مديري الشركة بما عرض عليه من مقابل فإذا انقضى شهر من تاريخ الإبلاغ دون أن يستعمل أحد الشركاء حق الاسترداد كان الشريك المتنازل حرا في التصرف في حصته . وإذا استعمل حق الاسترداد أكثر من شريك قسمت الحصص محل التنازل بينهم بنسبة حصة كل منهم في رأس المال .

مادة ٨

توزع الأرباح الصافية على الوجه التالي : أولا: يقتطع نسبة ١٠ % تخصص لحساب الاحتياطي الإجباري ثانيا: يقتطع نسبة ١٠% تخصص لحساب الاحتياطي الاختياري ويوقف هذا الاقتطاع بقرار من الجمعية العامة العادية للشركاء بناءا على اقتراح مديري الشركة.ثالثا: يقتطع جزء من الأرباح بناء على اقتراح مديري الشركة لمواجهة الالتزامات المترتبة على الشركة بموجب قوانين العمل .رابعا: يوزع الباقي من الأرباح بعد ذلك على الشركاء بنسبة الحصص التي يملكها كل منهم في

صفحة من٦

268441

وزارة العـــدل
إدارة التوثيـــق

هامـــش

رأس مال الشركة وتتبع نفس النسبة في تحمل الخسارة لا قدر الله .

مادة ٩

اتفق الطرفان الاول والثاني على تعديل المادة التاسعة من عقد التاسيس والخاصه ببند الادارة ليصبح نصها كالاتي :يتولى إدارة الشركة : فيصل يعقوب عبد الله يودى (منفردا) .
ويمثل المدير الشركة في علاقتها مع الغير وله أوسع السلطة للتعامل باسمها وإبرام كافة العقود والمعاملات الداخلة ضمن أغراض الشركة وعلى الأخص تعيين ووقف وعزل وكلاء ومستخدمي الشركة وتحديد مرتباتهم وأجورهم ومكافآتهم وقبض ودفع المبالغ وتوقيع وتحويل وإبرام جميع العقود والاتفاقيات والصفقات التي تتعلق بمعاملات الشركة وتحقيق أغراضها بالنقد أو بالأجل وتوكيل من يشاء في كل أو بعض صلاحيات الإدارة ./ ولا يجوز لمدير الشركة بيع عقارات الشركة أو رهنها أو إعطاء الكفالات أو عقد القروض إلا بناء على قرار إجماعي من الشركاء./ ويجوز لمدير الشركة فتح الحسابات لدى البنوك منفردا /

مادة ١٠

المديرون مسئولون بالتضامن تجاه الشركة والشركاء والغير عن مخالفتهم لأحكام القانون أو لعقد التأسيس أو عن الخطأ في الإدارة وفقا للقواعد المنصوص عليها في المادة (٢٠٤) من قانون الشركات التجارية الكويتي والقوانين المعدلة واللاحقه له .

مادة ١١

لا يجوز للمدير بغير موافقة الجمعية العامة للشركة أن يتولى الإدارة في شركة أخرى منافسة وذات أغراض مشابهة أو أن يقوم لحسابه أو لحساب الغير بصفقات في تجارة منافسة أو مماثلة لتجارة الشركة ويترتب على مخالفة ذلك جواز عزل المدير وإلزامه بالتعويض .

صفحة ٥ من ٦

TROLLEY

مادة ١٢

يكون للشركة مراقب حسابات أو اكثر من المحاسبين القانونيين يعينه الشركاء أو من يوكل بذلك من قبلهم ويقدرون أتعابه وعليه مراقبة حسابات السنة المالية التي عين لها .

مادة ١٣

تبدأ السنة المالية للشركة من أول شهر (يناير) وتنتهي في آخر (ديسمبر) من كل عام ما عدا السنة الاولى فتبدأ من تاريخ قيدها بالسجل التجاري وتنتهي في آخر (ديسمبر) من العام (التالي) .

مادة ١٤

تتبع جميع الأحكام المنصوص عليها في القانون رقم (١٥) لسنة ١٩٦٠ الخاص بالشركات التجارية والقوانين اللاحقة أو المعدلة أو اللاحقة له فيما لم يرد بشأنه نص خاص في هذا العقد .

مادة ١٥

حرر هذا العقد بناءاً على كتاب وزارة التجارة والصناعة رقم ٠١١٠٥٠ بتاريخ ٢٠١٣/٧/١٤ والمسجل بوارد مكتب توثيق العقود والشركات بوزارة العدل برقم ١٨٨١٢٧٤ بتاريخ٢٠١٣/٧/١٤ .

الاسم	/	الاسم / التوقيع
طرف أول /	محمد يعقوب بودي	
طرف ثاني /	محمد يعقوب بودي	
طرف ثالث /	صهيب عبدالله	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (٢) نسخة ومكون من عدد (٥) صفحة.
- الثر من الكتابة وليس به شطب أو إضافة ومرفقاته.

وزارة العدل إدارة التوثيق
الموثقة
منيرة علي إبراهيم
٢٠١٣/٧/١٤

وزارة الخارجية - الشؤون القنصلية
تم التدقيق واستيفاء الرسوم
السيدة/ ساره الوهيب

وزارة الخارجية الكويتية - الشؤون القنصلية
تصدق على صحة توقيع وختم
وزارة العدل
23 JUL 2024

صفحة٦من٦

TROLLEY

٢٠١٣
العقود و الشركات
الرقم: ٤٨٥٦

وزارة العـــدل
إدارة التوثيـــق

صورة
طبق الأصل
١

عقد تعديل شركة ذات مسئولية محدودة

إنه في يوم : الثلاثاء الموافق:٢٠١٣/٠٧/٣٠ ميلادي الوقت: ١٢:٥٨:٥٦ بعد الظهر
لدي أنا : لولوه خالد الصلال الموثق رقم المعاملة : ٩٨٦٣٣٢٥

حضر لدى كل من :

طرف أول /
فيصل يعقوب عبد الله بودي كويتي الجنسية بطاقة مدنية ٢٨٤٠٢٢٨٠١٩٠٤

طرف ثاني /
محمد يعقوب عبدالله بودي كويتي الجنسية بطاقة مدنية ٢٨٩٠٥١٠٠١٧٠٨

و طلبوا و هم بكامل الأهلية توثيق العقد الآتي نصه :

اسم الشركة: شركة العربية الدولية للمواد الغذائية

عنوانهـــا :فيصل يعقوب عبد الله بودي و شريكه-شركة ذات مسئولية محدودة

رأس مال الشركة: ٥٠٠٠٠ / خمسين ألف دينار كويتي لا غير

تمهيد

بموجب عقد الدمج الرسمي الموثق برقم ٤٤٨٤ بتاريخ ٢٠١٣/٧/١٤ انحصرت بين اطراف هذا العقد ملكية شركة ذات مسؤليه محدودة باسم وعنوان/ شركة العربية الدولية للمواد الغذائية-فيصل يعقوب عبد الله بودي و شريكه ، ولرغبة الاطراف بتعديل بند الادارة فقد تم الاتفاق بينهم على الآتي :

مادة ١

يعتبر التمهيد السابق جزءا لا يتجزأ من هذا العقد .

صفحة ١ من ٢

TROLLEY

وزارة العدل
تصدق على صحة توقيع الموثق
AUG 2024
دون أدنى مسؤولية عما يحتويه
سعد أحمد الفرحان

تصادق سفارة المملكة العربية السعودية
(القسم القنصلي) في الكويت على صحة الختم
والتوقيع دون مسؤوليتها عن المحتويات
التاريخ: ٢٩ صفر ١٤٤٦
علي محسن الرشيد
Ali Mohsen Alresheed
رئيس القسم القنصلي

اتفق الأطراف على تعديل المادة التاسعة من عقد التأسيس والخاصة ببند الإدارة ليصبح نصها كالآتي : يتولى إدارة الشركة / محمد يعقوب عبد الله بودي (منفردا) يمثل مدير الشركة في علاقتها مع الغير وله في هذا الصدد أوسع السلطة للتعامل باسمها وإجراء كافة العقود والمعاملات الداخلة ضمن أغراض الشركة وعلى الأخص تعيين ووقف وعزل وكلاء ومستخدمي الشركة وتحديد مرتباتهم وأجورهم ومكافآتهم وقبض ودفع المبالغ وتوقيع وتحويل وإجراء جميع العقود والاتفاقيات والصفقات التي تتعلق بمعاملات الشركة وتحقيق أغراضها بالنقد أو بالأجل وتوكيل من يشاء في كل أو بعض صلاحيات الإدارة . و لا يجوز لمدير الشركة بيع عقارات الشركة أو رهنها أو إعطاء الكفالات أو عقد القروض الا على قرار جماعي من الشركاء ، و يجوز له فتح الحسابات لدى البنوك منفردا .

مادة ٣

تظل كافة أحكام وبنود عقد الدمج سارية المفعول فيمالا يتعارض مع ما جاء بهذا العقد.

مادة ٤

يبدأ سريان هذا العقد من تاريخ توقيعه وقيده في السجل التجاري.

مادة ٥

حرر هذا العقد بناء على كتاب وزارة التجارة والصناعة رقم ١١٦٤٢ بتاريخ٢٨/٧/٢٠١٣ والمسجل بوارد مراقبة العقود والشركات بوزارة العدل برقم آلي ١٨٩٣٣٢٥ بتاريخ ٣٠/٧/٢٠١٣ .

الاسم	الإسم / التوقيع
طرف أول / خليل يعقوب بودي	
طرف ثاني / محمد يعقوب بودي	

- وبعد تحرير هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وصورة (٢) نسخة ومكون من عدد (١) صفحة

الموثقة
لولوة خالد الحماد

وزارة العدل
إدارة التوثيق

٢٠١٣
العقود و الشركات
الرقم: ٧٩٢٦

عقد تعديل شركة ذات مسئولية محدودة

انه في يوم : الخميس ٢٣/٢/١٤٣٥ هـ الموافق: ٢٠١٣/١٢/٢٦ ميلادي الوقت: ١٠:١٧:٢٤ ق.ظ
لدي انا : لميعة عبدالعزيز مصطفى الموثق رقم المعاملة : ١٠٣٥٠٣١

حضر لدي كل من :

طرف أول / شريك — هلسـن
فيصل يعقوب عبد الله بودي كويتي الجنسية بطاقة مدنية ٢٨٤٠٢٢٨٠١٩٠١

يوقع عنه الطرف الثاني بموجب توكيل رسمي عام موثق برقم ٢٢٣١٠ بتاريخ ٢٠١٣/٧/٩ ويقر الوكيل بان موكله على قيد الحياة ويتمتع بكامل الاهلية وان توكيله سارى المفعول ونافذ قانونا.

طرف ثاني / مدير شريك
محمد يعقوب عبدالله بودى كويتي الجنسية بطاقة مدنية ٢٨١٠٥١٠٠١٧٠٨

و طلبوا و هم بكامل الأهلية توثيق العقد الآتي نصه :

اسم الشركة: شركة العربة الدولية للمواد الغذائية

عنوانها : فيصل يعقوب عبدالله بودي وشريكه-ذ م م

رأس مال الشركة: ٥٠٠٠٠ / خمسين ألف دينار كويتي لا غير

تمهيد

بموجب عقد الدمج الرسمي الموثق برقم ٤٤٨٤ بتاريخ ٢٠١٣/٧/٢٤ والمعدل بالعقد الموثق برقم ٤٨٥٦ بتاريخ ٢٠١٣/٧/٣٠ انحصرت بين طرفي هذا العقد ملكية شركة ذات مسؤليه محدوده باسم وعنوان/شركة العربة الدولية للمواد الغذائية-فيصل يعقوب عبدالله بودي وشريكه ، أغراضها/ تجارة عامة للمواد الغذائية وبقالة ، ولرغبة الاطراف باضافة نشاط الى اغراض الشركة فقد تم الاتفاق بينهم على الاتي :

هامش

مادة ١

يعتبر التمهيد السابق جزءاً لا يتجزأ من هذا العقد .

مادة ٢

اتفق الطرفين الأول والثاني على تعديل المادة الرابعة من عقد الدمج والخاصة بأغراض الشركة ليصبح نصها كالآتي: أغراض الشركة هي / تجارة عامة للمواد الغذائية -بقالة -مأكولات خفيفة-مرطبات-تحضير الوجبات الغذائية الجاهزة-مطعم-مقهى-ايس كريم وبوظة-حلويات ومعجنات فقط .

مادة ٣

تظل كافة احكام وبنود عقد الدمج وعقد التعديل الاحق له سارية المفعول ونافذه قانونا فيمالا يتعارض مع ماجاء بهذا العقد.

مادة ٤

يبدأ سريان هذا العقد من تاريخ توقيعه وقيده في السجل التجاري

مادة ٥

حرر هذا العقد بناءً على كتاب وزارة التجارة والصناعة رقم ١٦٤٤٤بتاريخ٢٠١٣/١٢/٢٤والمسجل بوارد مراقبة العقود والشركات بوزارة العدل برقم آلي ٢٠٣٥٠٢٤بتاريخ ٢٠١٣/١٢/٢٩ .

الاسم	الاســــــم / التوقيــــع
طرف أول /	
طرف ثاني / محمد يعقوب بوحمد	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (   ) نسخة ومكون من عدد (   ) صفحة.
- الخالي من الكتابة وليس به كشط أو إضافة ومرفقاته

وزارة العدل - ادارة التوثيق
الموثقة
أميمة عبدالعزيز مصطفى

وزارة الخارجية الكويتية - شؤون القنصلية
تصادق على صحة توقيع وختم
23 JUL 2014

صفحة٢من٢

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٢٠١٤
العقود و الشركات
الرقم: ٥٧٢٥
٢٧٧٣٥٢٩٧٤٠

وزارة العـــدل
إدارة التوثيـــق

عقد تعديل شركة ذات مسئولية محدودة

إنه في يوم : الخميس	الموافق:٢٠١٤/١١/١٣ ميلادي	الوقت: ١٩:١٣:٤٣ ق.ظ
لدي أنا : هيلم عبدالله المحري	الموثق	رقم المعامله : ٢٢٥٨٢٢٣

حضر لدى كل من :

هامش

طرف أول / مدير شريك
فيصل يعقوب عبد الله بودي   كويتي   الجنسية بطاقة مدنية ٢٨٤٠٧٢٨٠١٩٠٤

طرف ثاني / مدير شريك
محمد يعقوب عبدالله بودي   كويتي   الجنسية بطاقة مدنية ٢٨٩٠٥١٠٠١٧٠٨

طرف ثالث / شريك
بشاري ايمن عبدالله بودي   كويتي   الجنسية بطاقة مدنية ٢٧٩٠٩٠٢٠٠٥٠٩

ويوقع الطرف الاول عن نفسه وعن الطرف الثاني بموجب توكيل رسمي عام موثق برقم ١٥٤٢٧ بتاريخ ٢٠١٣/٨/٢١م .ويقر الوكيل بان توكيله ساري المفعول ونافذ قانونا وان موكله على قيد الحياة متمتع بكامل الاهلية القانونية .
و طلبوا و هم بكامل الأهلية توثيق العقد الآتي نصه:

اسم الشركة: شركة العوبة الدوليه للمواد الغذائية

عنوانهـــا :فيصل يعقوب عبد الله بودي وشركاه

رأس مال الشركة: ٥٠٠٠٠   /   خمسين ألف دينار كويتي ٧ فلس

تمهيد

بموجب عقد الدمج الرسمي الموثق برقم ٤٤٨٤بتاريخ ٢٠١٣/٧/١٤والمعدل بالعقد الموثق برقم٤٨٥٦ بتاريخ٢٠١٣/٧/٣٠والمعدل برقم ٧٩٢٦ بتاريخ ٢٠١٣/١٢/٢٦م انحصرت

صفحة١من٤

بين الطرفين الاول والثاني ملكية شركة ذات مسؤليه محدوده باسم وعنوان/شركة العربية الدولية للمواد الغذائية-فيصل يعقوب عبدالله بودي وشريكه ، برأسمال وقدرة (٥٥٠٠٠٠ د.ك) (خمسين الف دينار كويتي) موزعا بينهما على النحو الوارد بعقد الدمج .ولرغبة الطرف الاول في التنازل من جزء من حصه بالشركة الى الطرف الثالث القابل لذلك لينضم الى الشركة كشريك جديد .ولرغبة الاطراف الاول والثاني والثالث في اعادة توزيع راس المال وتعديل العنوان التجاري للشركة وبند الادارة -فقد تم الاتفاق بينهم على الاتي :-

مادة ١

يعتبر التمهيد السابق جزءا لا يتجزا من هذا العقد .

مادة ٢

يقر الطرف الاول بانه قد تنازل من جزء من حصصه بالشركة بمقدار (١٥حصه) (خمسه عشرة حصه) من مجموع حصصه بالشركة والبالغ عددها (٧٥حصة) (خمسه وسبعون حصه)بكافة عناصرها المادية والمعنوية وبما لها من حقوق وما عليها من التزامات قبل الشركة والغير إلى الطرف الثالث القابل لذلك لينضم الى الشركة كشريك جديد وذلك بمقابل مدفوع ومتفق عليه فيما بينهم خارج مجلس هذا العقد .

مادة ٣

يقر الطرف الثالث بأنه قد أطلع على عقد التأسيس وعقود التعديل اللاحقه له وموافقته على ما ورد بهم من مواد واحكام .

مادة ٤

اتفق الشركاء على تعديل المادة الخامسه من عقد الدمج والخاصه برأسمال الشركة وذلك باعادة توزيعه فيما بينهم ليصبح نصها كالاتي : - حدد رأس مال الشركة بمبلغ قدره ٥٠٠٠٠ د.ك. - خمسين الف دينار كويتي لا غير. - مقسما الى (١٠٠حصه) (مائه حصه) قيمة كل منها (٥٠٠د.ك) (خمسمائه دينار كويتي) موزعا بينهم على النحو التالي

توزيع حصص الشركة :-

م	إسم صاحب الحصة	عدد الحصص	قيمتها بالدينار
١	فيصل يعقوب عبد الله بودي	٦٠	٣٠٠٠٠
٢	محمد يعقوب عبدالله بودي	٢٥	١٢٥٠٠
٣	مشاري ايمن عبدالله بودي	١٥	٧٥٠٠
	الإجمالي	١٠٠	٥٠٠٠٠

صفحة٢من٤

966997

وزارة العـــدل
إدارة التوثيـــق

هامــش

اتفق الشركاء على تعديل المادة الخامسه من عقد الدمج والخاصة برأسمال الشركة وذلك بإعادة توزيعه فيما بينهم ليصبح نصها كالآتي :

مادة ٥

اتفق الشركاء على تعديل المادة الأولى من عقد الدمج والخاصة باسم الشركة وعنوانها ليصبح نصها كالآتي: اسم الشركة وعنوانها /شركة العربية الدوليه للمواد الغذائية/فيصل يعقوب عبد الله بودي وشركاه - شركة ذات مسئولية محدودة . ومن المتفق عليه أن هذا التعديل في العنوان التجاري للشركة لا يؤثر على ما ترتب لها من حقوق وما عليها من التزامات قبل الشركة والغير نتيجة مزاولة نشاطها التجاري بالعنوان التجاري السابق .

مادة ٦

اتفق الشركاء على تعديل المادة الثانيه من عقد التعديل الموثق برقم ٤٨٥٦ بتاريخ ٢٠١٢/٧/٣٠م والخاصة ببند الإدارة ليصبح نصها كالآتي: يتولى إدارة الشركة والتوقيع عنها كل من ١/ السيد /محمد يعقوب بودي/و/ السيد/فيصل يعقوب بوده (مجتمعين او منفردين) ويمثلان المديران الشركة في علاقتها مع الغير ولهما في هذا الصدد أوسع السلطة للتعامل باسمها وإجراء كافة العقود والمعاملات الداخلة ضمن أغراض الشركة وعلى الأخص تعيين ووقف وعزل وكلاء ومستخدمي الشركة وتحديد مرتباتهم وأجورهم ومكافآتهم وقبض ودفع المبالغ وتوقيع وتحويل وإجراء جميع العقود والاتفاقيات والصفقات التي تتعلق بمعاملات الشركة وتحقيق أغراضها بالنقد أو بالأجل وتوكيل من يشاء في كل أو بعض صلاحيات الإدارة . ولا يجوز لمديرا الشركة بيع عقارات الشركة أو رهنها أو فتح حسابات لدى البنوك أو إعطاء الكفالات أو عقد القروض إلا بناء على قرار جماعي من الشركاء .

مادة ٧

تظل كافه أحكام عقد التأسيس وعقود التعديل اللاحقه له سارية المفعول ونافذه قانونا فيما لا يتعارض مع ما جاء بهذا العقد .

مادة ٨

يبدأ سريان هذا العقد من تاريخ توقيعه وقيده بالسجل التجاري .

مادة ٩

حرر هذا العقد بناء على كتاب التجارة والصناعة برقم ١٠٧٨٣ بتاريخ ٢٠١٤/١٠/٢٠م والمسجل بوارد مراقبة توثيق العقود والشركات برقم ٢٣٥٨٢٢٣ الى بتاريخ ٢٠١٤/١٠/٢١م

الاسم	الاسم / التوقيع
طرف أول / فيصل محمود بودكي	
طرف ثاني /	
طرف ثالث / حسن علي أمين عبدالله بودي	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (٣) نسخة ومكون من عدد (٣) صفحة.
- الخالي من الكتابة وليس به شطب أو إضافة ومرفقاته.

وزارة العدل - إدارة التوثيق
مراقب العقود والشركات
هيام عبدالله المحري

يصادق سفارة المملكة العربية السعودية
القسم القنصلي في الكويت على صحة ختم
والتواقيع دون مسؤوليتها عن المحتويات.
التاريخ: ٢٢ ... ١٤٤٦

وزارة الخارجية - الشؤون القنصلية
تم التدقيق واستيفاء الرسوم
السيدة / سارة الوهيب

وزارة الخارجية الكويتية - شؤون القنصلية
تصادق على صحة توقيع وختم
وزارة العدل
23 JUL 2024
دون أدنى مسؤولية فيما يختص بمحتويات هذه الوثيقة
سارة الوهيب

Ali Hussain Alrasheed

صفحة ٤ من ٤

966996

وزارة العدل
Ministry of Justice

إدارة التوثيق
Department of Authentication

٢٠١٧
العقود و الشركات
الرقم: ٩١٩٨

عقد تعديل شركة ذات مسئولية محدودة

إنه في يوم : الاحد الموافق:٤-٠٦-٢٠١٧ ميلادي الوقت: ١١:٣٢:٥٨ ق.ظ
لدى أنا : حوراء عيسى اسماعيل بهزاد الموثق رقم المعاملة : ٢٣٣٠٥١٧

حضر لدى كل من :

طرف أول / شريك
مشاري ايمن عبدالله بودي كويتي الجنسية بطاقة مدنية ٢٧٩٠٩٠٢٠٠٥٠٩

طرف ثاني / شريك
فيصل يعقوب عبد الله بودي كويتي الجنسية بطاقة مدنية ٢٨٤٠٢٢٨٠١١٠٤

طرف ثالث / شريك
محمد يعقوب عبدالله بودي كويتي الجنسية بطاقة مدنية ٢٨٩٠٥١٠٠١٢٠٨

و طلبوا و هم بكامل الأهلية توثيق العقد الأتي نصه :

اسم الشركة : شركة ترولي للتجارة العامة

عنوانها : محمد يعقوب عبدالله وشركاه

رأس مال الشركة : ٥٠٠٠٠٠ / خمسمائة ألف دينار كويتي لا غير

تمهيد

بموجب العقد الرسمي الموثق برقم ٤٨٥٦ بتاريخ ٢٠١٢/٧/٣٠
والمعدل بالعقدين الموثقين على النحو التالي :
_ برقم ٧٩٢٦ بتاريخ ٢٠١٢/١٢/٢٦
_ برقم ٥٧٢٥ بتاريخ ٢٠١٤/١٠/٢٣ انحصرت بين اطراف هذا العقد
ملكية شركة ذات مسئولية محدودة باسم وعنوان / شركة العربية
الدولية للمواد الغذائية - فيصل يعقوب عبدالله بودي وشركاه ،

صفحة١من٦

449704

هامش

برأسمال وقدره ٥٠٠٠٠ د.ك (خمسون الف دينار كويتي) موزعاً بينهم على النحو الوارد بعقد التعديل رقم ٧٣٥٠ بتاريخ ٢٠١٤/١٠/٢٣ وقد تم تعديل الاسم والعنوان التجاري للشركة بموجب تاشيرة في السجل التجاري صادرة من وزارة التجارة والصناعة برقم ٢٣٦٩٩٤ بتاريخ ٢٠١٦/١٢/١٥ وبموجب تاشيرة في السجل التجاري برقم ٢٣٦٩٤ بتاريخ ٢٠١٥/٢/١٦ ليصبح باسم وعنوان / شركة ترولي للتجارة العامة _ محمد يعقوب عبدالله وشركاه وقد تم زيادة راسمال الشركة بموجب تاشيرة في السجل التجاري صادرة من وزارة التجارة والصناعة ليصبح ٥٠٠٠٠٠ د.ك (خمسمائة الف دينار كويتي) ولرغبة الاطراف جميعا في دمج عقود الشركة في عقد واحد ليصبح العقد الوحيد والاخير للشركة وإعادة توزيع رأس المال والحصص فقد تم الاتفاق بينهم على الآتي:

اولا:

يعتبر التمهيد السابق جزءاً لا يتجزأ من هذا العقد .

ثانيا:

اتفق الاطراف جميعا على دمج جميع عقود الشركة في عقد واحد ليصبح العقد الوحيد والاخير لها وإعادة توزيع رأس المال والحصص طبقا للمواد التالية :

مادة ١

اسم الشركة وعنوانها / شركة ترولي للتجارة العامة - محمد يعقوب عبدالله وشركاه (شركة ذات مسئولية محدودة) .

مادة ٢

مركز الشركة الرئيسي في دولة الكويت ويجوز لمديري الشركة أن يقرروا نقل المركز الرئيسي إلى أية جهة أخرى في نفس دولة الكويت وفتح فروع ووكالات داخل وخارج دولة الكويت .

مادة ٣

المدة المحددة لهذه الشركة هي سنتان ، ابتداء من تاريخ تسجيل هذا العقد في السجل التجاري على أن تجدد تلقائيا لمدد مماثلة ما لم يخطر أحد الشركاء الأطراف الأخرى برغبته بعدم التجديد كتابيا بمدة لا تقل عن شهرين قبل انتهاء مدة العقد مع إبلاغ الجهات المختصة بذلك .

مادة ٤

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مع عدم الإخلال بأحكام قانون الشركات التجارية رقم (١٥) لسنة ١٩٦٠ وعلى الأخص المادة (١٠) منه فإن الأغراض التي أسست من أجلها هي ما يلي : _ تجارة العامة
_ سوق مركزي
_ بقالة
_ استغلال الفوائض المالية المتوفرة لدى الشركة عن طريق استثمارها في محافظ مالية تدار من قبل شركات وجهات متخصصة .

مادة ٥

اتفق الاطراف جميعا بصفته على تعديل المادة الرابعة من عقد التعديل رقم ٥٧٢٥ بتاريخ ٢٠١٤/١٠/٢٣ والخاصة برأسمال الشركة وذلك لإعادة توزيعه ليصبح نصها كالتالي: - حدد رأس مال الشركة بمبلغ قدره ٥٠٠٠٠٠ د.ك. - خمسمائة ألف دينار كويتي لا غير. - مقسمة الى ١٠٠حصة (مائة حصة) قيمة كل منها ٥٠٠٠ د.ك (خمسة الاف دينار كويتي) موزعة بين الشركاء على النحو التالي :

توزيع حصص الشركة :-

م	إسم صاحب الحصة	عدد الحصص	قيمتها بالدينار
١	مشاري ايمن عبدالله بودي	١٥	٧٥٠٠٠
٢	فيصل يعقوب عبد الله بودي	٦٠	٣٠٠٠٠٠
٣	محمد يعقوب عبدالله بودي	٢٥	١٢٥٠٠٠
	الإجمالي	١٠٠	٥٠٠٠٠٠

مادة ٦

كل حصة في رأس مال الشركة تخول صاحبها الحق في حصة متعادلة في

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أرباح الشركة وفي ملكية موجوداتها ولا يلتزم الشركاء إلا في حدود قيمة حصصهم والحقوق والالتزامات المتعلقة بالحصة تتبعها في أيدي من تؤول إليه ملكيتها ويترتب حتما على ملكية الحصة قبول أحكام هذا العقد وقرارات الجمعية العمومية .

مادة ٧

لا يجوز التنازل عن الحصص بموجب محرر رسمي بحيث لا يترتب على هذا التنازل أن تقل حصص الشركاء من الكويتيين عن ٥١% من مجموع الحصص . وإذا كان التنازل لأجنبي عن الشركة . يكون لباقي الشركاء الحق في استرداد الحصص محل التنازل بذات السعر والشروط المقدمة للأجنبي ، وفي هذه الحالة الأخيرة يجب على من يريد التنازل أن يبلغ سائر الشركاء عن طريق مديري الشركة بما عرض عليه من مقابل فإذا انقضى شهر من تاريخ الإبلاغ دون أن يستعمل أحد الشركاء حق الاسترداد كان الشريك المتنازل حرا في التصرف في حصته ، وإذا استعمل حق الاسترداد أكثر من شريك قسمت الحصص محل التنازل بينهم بنسبة حصة كل منهم في رأس المال .

مادة ٨

توزع الأرباح الصافية على الوجه التالي : أولا: يقتطع نسبة ١٠ % تخصص لحساب الاحتياطي الإجباري ثانيا: يقتطع نسبة ١٠% تخصص لحساب الاحتياطي الاختياري ويوقف هذا الاقتطاع بقرار من الجمعية العامة العادية للشركاء، بناءا على اقتراح مديري الشركة.ثالثا: يقتطع جزء من الأرباح بناء على اقتراح مديري الشركة لمواجهة الالتزامات المترتبة على الشركة بموجب قوانين العمل .رابعا: يوزع الباقي من الأرباح بعد ذلك على الشركاء بنسبة الحصص التي يمتلكها كل منهم في رأس مال الشركة وتتبع نفس النسبة في تحمل الخسارة لا قدر الله .

مادة ٩

يتولى إدارة الشركة : محمد يعقوب و فيصل يعقوب (مجتمعين منفردين)
ويمثل المدير الشركة في علاقتها مع الغير وله أوسع السلطة للتعامل باسمها وإبرام كافة العقود والمعاملات الداخلة ضمن أغراض الشركة وعلى الأخص تعيين ووقف وعزل وكلاء ومستخدمي الشركة وتحديد مرتباتهم وأجورهم ومكافآتهم وقبض ودفع المبالغ وتوقيع وتحويل وإبرام جميع العقود والاتفاقيات والصفقات التي تتعلق بمعاملات الشركة وتحقيق أغراضها بالنقد أو بالأجل وتوكيل من يشاء في كل أو بعض صلاحيات الإدارة . ولا يجوز لمدير الشركة بيع عقارات الشركة أو رهنها أو إعطاء الكفالات أو عقد القروض او فتح حسابات لدى البنوك إلا بناء على قرار إجماعي من الشركاء.

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محقق

مادة ١٠

المديرون مسئولون بالتضامن تجاه الشركة والشركاء والغير عن مخالفتهم لأحكام القانون أو لعقد التأسيس أو من الخطأ في الإدارة وفقا للقواعد المنصوص عليها في المادة (٢٠٤) من قانون الشركات التجارية الكويتي والقوانين المعدلة واللاحقة له .

مادة ١١

لا يجوز للمدير بغير موافقة الجمعية العامة للشركة أن يتولى الإدارة في شركة أخرى منافسة و ذات أغراض مشابهة أو أن يقوم لحسابه أو لحساب الغير بصفقات في تجارة منافسة أو مماثلة لتجارة الشركة ويترتب على مخالفة ذلك جواز عزل المدير وإلزامه بالتعويض .

مادة ١٢

يكون للشركة مراقب حسابات أو اكثر من المحاسبين القانونيين يعينه الشركاء أو من يوكل بذلك من قبلهم ويقدرون أتعابه وعليه مراقبة حسابات السنة المالية التي عين لها .

مادة ١٣

تبدأ السنة المالية للشركة من أول شهر (يناير) وتنتهي في آخر (ديسمبر) من كل عام ما عدا السنة الاولى فتبدأ من تاريخ قيدها بالسجل التجاري وتنتهي في آخر (ديسمبر) من العام (التالي).

مادة ١٤

تتبع جميع الأحكام المنصوص عليها في القانون رقم (١٥) لسنة ١٩٦٠

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الخاص بالشركات التجارية والقوانين اللاحقة أو المعدلة أو اللاحقه له فيما لم يرد بشأنه نص خاص في هذا العقد .

مادة ١٠

حرر هذا العقد بناءا على كتاب وزارة التجارة والصناعة رقم ٢٩٠٥ بتاريخ ٢٠١٧/٥/٢٩ والمسجل بوارد مكتب توثيق العقود والشركات بوزارة العدل برقم ٣٢٣٠٥١٧ بتاريخ ٢٠١٧/٥/٣١.

الاسم	التوقيع / البصمة
طرف أول / مشاري أيمن بودي	
طرف ثاني / فيصل يعقوب بودي	
طرف ثالث / محمد يعقوب بودي	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (٢) نسخة ومكون من عدد (٦) صفحة.
- القدر من الكتابة وليس به شطب أو إضافة ومرفقاته.

تصادق سفارة المملكة العربية السعودية (القسم القنصلي) في الكويت على صحة الختم والتوقيع دون مسؤوليتها عن المحتويات

التاريخ: ٢٢

وزارة العدل

حوراء عيسى إسماعيل

وزارة الخارجية - الشؤون القنصلية

تم التدقيق واستيفاء الرسوم

السيدة / سارة الوهيب

وزارة الخارجية الكويتية - شؤون القنصلية

تصادق على صحة توقيع وختم

23 JUL 2024

سارة الوهيب

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٩٠٢٩
عقود و شركات
الرقم: ٤٣٦٢

REFERENCE

عقد تعديل - شركة ذات مسئولية محدودة

أنه في يوم : الاحد الموافق: ٢٠٢٢/١٢/٢٥ ميلادي الوقت: ١٢:٠٩:٣٧ م
لدى أنا: عقود وشركات - زهراء حسن علي الجدي الموثق رقم المعاملة : ٥٤٨٢٤٧٢

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طرف أول / شريك

شركة يعقوب عبد الله بودي القابضة الكويتي الجنسية أخرى
شركة ذات مسئولية محدودة الموثق عقد تأسيسها برقم ٢٢٠١ بتاريخ ٢٠٢٢/٥/٣٠
ويمثلها بالتوقيع السيد/ فيصل يعقوب عبدالله بودي الكويتي الجنسية) ويحمل بطاقة مدنية برقم ٢٨١-٢٢٨٠١٩٠١ بصفته المدير المخول بالتوقيع عن الشركة بموجب مستخرج صادر من وزارة التجارة والصناعة بتاريخ ٢٠٢٢/١٢/٢١

طرف ثاني / شريك

شركة مشاري بودي للزراعة المتحدة القابضة أخرى
شركة ذات مسئولية محدودة المركز عقد تأسيسها برقم ٢٢٢٦ بتاريخ ٢٠٢٢/١١/٢٥
ويمثلها بالتوقيع السيد/ مشاري أيمن عبدالله بودي الكويتي الجنسية) ويحمل بطاقة مدنية برقم ٢٧٩٠٩٠٢٠٠٥١٩ بصفته المدير المخول بالتوقيع عن الشركة بموجب مستخرج صادر من وزارة التجارة والصناعة بتاريخ ٢٠٢٢/١٢/٢٩

طرف ثالث /

مشاري أيمن عبد الله بودي الكويتي الجنسية بطاقة مدنية ٢٧٩٠٩٠٢٠٠٥١٩

طرف رابع /

فيصل يعقوب عبد الله بودي الكويتي الجنسية بطاقة مدنية ٢٨٠٠٢١٨٠١٩٠١

طرف خامس /

نجمة يعقوب عبد الله بودي الكويتية الجنسية بطاقة مدنية ٢٩٠٠٦٠٠١٢٠١

و طلبوا و تم بكامل الأهلية توثيق العقد الآتي نصه :

اسم الشركة: شركة ترولي للتجارة العامة

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عنوانهـــا :شركة ذات مسئولية محدودة

رأس مال الشركة: ٢٠٠٠٠٠٠ / أثنين ملايين دينار كويتي ٧ فير

هامش

تمهيد

بموجب العقد الرسمي الموثق برقم ٤٨٥٦ بتاريخ ٢٠١٢/٧/٣٠
والمعدل بالعقد الموثق برقم٧٩٢١ بتاريخ ٢٠١٣/١٢/٢٦
والمعدل بالعقد الموثق برقم ٥٢٣٥ بتاريخ ٢٠١٤/١٠/٢٢
والمعدل بالعقد الموثق برقم ٢١٩٨ بتاريخ ٢٠١٦/٩/١ انحصرت بين الاطراف الثالث والرابع والخامس ملكية شركة ذات مسئولية محدودة باسم وعنوان/ شركة ترولي للتجارة العامه - محمد يعقوب عبدالله وشركاه ، برأسمال وقدره ٥٠٠٠٠٠ د.ك (خمسمائة الف دينار كويتي) موزعا بينهم على النحو الوارد بعقد التعديل الاخير.
علما بان تم حذف العنوان التجاري بموجب تأشيرة في السجل التجاري الصادرة من وزارة التجارة والصناعه بتاريخ ٢٠٢٢/١٢/١٠
علما بان تم زيادة رأس المال بموجب عدة تأشيرات في السجل التجاري الصادرة من وزارة التجارة والصناعه اخرها برقم قيد ٣٣٦٩٦٤ بتاريخ ٢٠١٠/١٢/٩ ليصبح ٢٠٠٠٠٠٠ د.ك (مليونان دينار كويتيا).
ولرغبة الاطراف الثالث والرابع والخامس في الانسحاب من الشركة وتنازلهم عن كامل حصصهم إلى الطرفين الأول والثاني بصفتهما القابلين لذلك ودخول الطرفين الاول والثاني بصفتهما كشريكان جديدان بالشركة .
ولرغبة الطرفين الأول والثاني بصفتهما في إعادة توزيع رأس المال - فقد تم الاتفاق بينهم على الآتي:

مادة ١

يعتبر التمهيد السابق جزءا لا يتجزأ من هذا العقد .

مادة ٢

يقر الاطراف الثالث والرابع والخامس بتنازلهم عن كامل حصصهما بالشركة والبالغ عددها ١٠٠حصة (مائة حصة) بكافة عناصرها المادية والمعنوية وبما لها من حقوق وما عليها من التزامات قبل الشركة والغير إلي الطرفين الأول بصفته بمقدار ٨٥ حصة (خمسة وثمانون حصة) والثاني بصفته بمقدار ١٥ حصة (خمسة عشر حصة) القابلين لذلك وذلك بمقابل مدفوع ومتفق عليه فيما بينهم خارج مجلس هذا العقد .

مادة ٣

يبرئ الأطراف الثالث والرابع والخامس ذمه كل منهم الاخر من كافة الحقوق والالتزامات التي وثقتها قيام الشركة فيما بينهم منذ تاريخ تأسيسها وحتى نفاذ هذا العقد قانونا

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مادة ٤

يقر الطرفين الاول والثاني بصفتهما بأنهما قد أطلعا على عقد التأسيس وعقود التعديل اللاحقه له وموافقتهما على ما ورد بهم من مواد واحكام .

مادة ٥

اتفق الطرفان الاول والثاني بصفتهما على تعديل المادة الخامسة من عقد التعديل الاخير والخاصه برأسمال الشركة وذلك باعادة توزيعه فيما بينهما ليصبح نصها كالاتي : - حدد رأس مال الشركة بمبلغ قدره ٢٠٠٠٠٠٠ د.ك. - ألفين ملايين دينار كويتي لا غير. - مقسما إلى ١٠٠ حصة (مائة حصة) قيمة الحصة الواحدة ٢٠٠٠٠ د.ك (عشرون الف دينار كويتي فقط لاغير) موزعا على النحو التالي:

توزيع حصص الشركة :-

م	إسم صاحب الحصة	عدد الحصص	قيمتها بالدينار
١	شركة يعقوب عبدالله بودي القابضة	٨٥	١٧٠٠٠٠٠
٢	شركة مشاري بودي وشركاؤه المتحدة القابضة	١٥	٣٠٠٠٠٠
	الإجمالــي	١٠٠	٢٠٠٠٠٠٠

مادة ٦

تظل كافه أحكام عقد التاسيس وعقود التعديل اللاحقه له سارية المفعول ونافذه قانونا فيما لا يتعارض مع ما جاء بهذا العقد .

مادة ٧

يبدا سريان هذا العقد من تاريخ توثيقه وقيده بالسجل التجاري .

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ملحق

مادة ٨

يقر الشركاء بأن الشركة مازالت مستمرة قانونا و انها لم تفسخ و لم يصدر ضدها اي احكام تفيد بعدم نفاذ العقود العائلة او انقضائها او حلها او تصفيتها وفي حالة عدم صحة ما جاء بهذا الاقرار يتحمل الشركاء ما قد يترتب على ذلك من مسئولية .

مادة ٩

حرر هذا العقد بناءا على كتاب وزارة التجارة والصناعة رقم ٢٠١٢٢٠١١٤٨٩٨١ والمسجل بمراقبة العقود والشركات بوزارة العدل برقم آلي ٥٤٨٢٤٧٢ بتاريخ ٢٠٢٢/١٢/٢٠

الاسم	التوقيع
طرف أول / فيصل محمد بودي	
طرف ثاني / مشاري أمين بودي	
طرف ثالث /	
طرف رابع /	
طرف خامس / محمد الحمود بودي	

- وبما ذكر تحرر هذا العقد وبعد تلاوته على الحاضرين وقعوه.
- تحرر من أصل وعدد (١) نسخة ومكون من عدد (٤) صفحة.
- القدر من الكتابة وليس به شطب أو إضافة ومرفقاته.

تصادق سفارة المملكة العربية السعودية (القسم القنصلي) في الكويت على صحة الختم والتوقيع دون مسؤوليتها عن المحتويات
التاريخ: ٢٣ محرم ١٤٤٦
علي حسين القسم القنصلي الرشيد
Ali Hassan Alrasheed

وزارة العدل إدارة التوثيق
الموثق

وزارة الخارجية - الشؤون القنصلية
تم التدقيق واستيفاء الرسوم
السيدة / سارة الوهيب

وزارة الخارجية الكويتية - شؤون القنصلية
تصدق على صحة توقيع وختم
23 JUL 2024
سارة الوهيب

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري
تأشيرة في السجل التجاري

اسم الشركة ونوعها : شركة العربة الدولية للمواد الغذائية

رقم القيد في السجل التجاري : ٣٣٣٦٠١

بموجب مذكرة صادرة من إدارة شركات الأشخاص رقم ١٠٧ بتاريخ ٢٠١٥/٢/١٦
تمت الموافقة على ما يلي :-
جري التأشير بالسجل التجاري :-
نفيدكم بأن تم تعديل العنوان التجاري للشركة المذكورة أعلاه ليصبح (محمد يعقوب عبد الله وشركاه) ويتولى الإدارة (محمد يعقوب وفيصل يعقوب) مجتمعين منفردين بموجب محضر اجتماع الجمعية العمومية الغير عادية بتاريخ ٢٠١٤/١٠/١٦ .

١٦ ٣ ٢٠١٥

مدير إدارة السجل التجاري

رئيس قسم السجل التجاري

تصادق سفارة المملكة العربية السعودية
(القسم القنصلي) في الكويت على صحة الختم
والتوقيع دون مسؤوليتها عن المحتويات

رئيس القسم القنصلي

وزارة الخارجية - الشؤون القنصلية
تم التصديق واستيفاء الرسوم
السيد / ماجد ارشيد

وزارة الخارجية الكويتية - شؤون القنصلية
تصادق على صحة توقيع وختم

24 JUL 2024

دون أدنى مسؤولية عن محتويات هذه الوثيقة

ماجد علي أرشيد التوقيع

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري

تأشيرة في السجل التجاري

اسم الشركة ونوعها : شركة العربية الدولية للمواد الغذائية

رقم القيد في السجل التجاري : ٣٣٦٩٦٤

بموجب مذكرة صادرة من إدارة شركات الأشخاص رقم ٣٨٢بتاريخ ٢٠١٦/١٢/١٥ تمت الموافقة ما يلي:

جرى التأشير بالسجل التجاري بالآتي :-

نفيدكم بأن تم تعديل الاسم التجاري ليصبح (شركة تروللي للتجارة العامة)، وتم تغير نشاط الى (تجارة العامة) بموجب محضر اجتماع الجمعيه العمومية الغير عادية بتاريخ ٢٠١٦/١١/١

١٥ ١٢ ٢٠١٦

مدير إدارة السجل التجاري

رئيس قسم السجل التجاري

TROLLEY

تصادق سفارة المملكة العربية السعودية
(القسم القنصلي) في الكويت على صحة الختم
والتوقيع دون مسؤوليتها عن المحتوى

التاريخ: ٢٢ / ١ / ١٤٤٦

رئيس القسم القنصلي

وزارة الخارجية - الشؤون القنصلية
تم التدقيق واستيفاء الرسوم
السيد / ماجد ارشيد

وزارة الخارجية الكويتية - شؤون القنصلية
تصدق على صحة توقيع وختم

24 JUL 2024

ماجد علي أرشيد

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري

تأشيرة في السجل التجاري

اسم الشركة ونوعها : **شركة ترولي للتجارة العامة .**
رقم القيد في السجل التجاري : ٣٣٦٩٦٤

بموجب مذكرة صادرة من إدارة شركات الأشخاص رقم ١١ بتاريخ ٢٠١٧/١/٤ تمت

الموافقة ما يلي:

جرى التأشير بالسجل التجارى بالآتي :-

نفيدكم تم اضافة نشاط على العقد ليصبح (**سوق المركزي / بقالة**) وتم الغاء الأنشطة التجارية وهي (**مقهى / مطعم / مأكولات خفيفة / تحضير الوجبات الغذائية الجاهزة / حلويات والمعجنات/ ايس كريم/ مرطبات**)، بموجب محضر الاجتماع العمومية الغير العادية بتاريخ ٢٠١٦/١٢/٢٧ .

٤ ١ ٢٠١٧

مدير إدارة السجل التجاري

TROLLEY

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري

تأشيرة في السجل التجاري

اسم الشركة ونوعها : **شركة ترولي للتجاره العامه**

رقم القيد في السجل التجاري : ٣٣٦٩٦٤

بموجب مذكرة صادرة من إدارة شركات الأشخاص رقم ٦٥٦بتاريخ ٢٠١٧/٢/٢ وتمت الموافقة على مايلي :-

جرى التأشيرة بالسجل التجاري بالاتى :

نفيدكم بأنه تم اضافة نشاط (استغلال الفوائض المالية المتوفره لدى الشركة عن طريق استثمارها في محافظ مالية تدار من قبل شركات وجهات متخصصة) ،الى عقد للشركة المذكورة اعلاه ، بموجب محضر اجتماع بتاريخ ٢٠١٧/١/٣٠

٢٠١٧ ٢ ٢

مدير إدارة السجل التجاري

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري

تأشيرة في السجل التجاري

اسم الشركة ونوعها : شركة ترولي للتجارة العامة
رقم القيد في السجل التجاري : ٣٣٦٩٦٤

بموجب مذكرة صادرة من إدارة شركات الأشخاص رقم ٣٩ تاريخ ٢٠١٧/٥/٢٩ وتمت الموافقة على ما يلي :

جرى التأشير بالسجل التجاري بالآتي :-

زيادة رأس مال من (٥٠٠٠٠ د.ك) إلى (٥٠٠٠٠٠ د.ك) للشركة المذكورة أعلاه ،بموجب (**شهادة بنكيه من بيت التمويل الكويتي**)، بتاريخ ٢٠١٧/٥/٢١ ،بموجب محضر الاجتماع المؤرخ ٢٠١٧/٥/١٨ .

٢٩ ٥ ٢٠١٧

مدير إدارة السجل التجاري

TROLLEY

1

وزارة التجارة والصناعة
إدارة السجل التجاري
قسم السجل التجاري

تأشيرة في السجل التجاري

اسم الشركة ونوعها:
شركة/ ترولي للتجارة العامة/ذ.م.م.
رقم القيد في السجل التجاري 336964

بموجب محضر اجتماع الجمعية العمومية الغير عادية الصادرة بتاريخ 2017/11/15 فقد تمت الموافقه على ما يلي :-

<u>جرى التأشير بالسجل التجاري بالأتي :</u>

نفيدكم بأنه تم زياده راس المال الشركة من(500000الى1000000) د.ك بموجب شهاده بنكية من بنك بيت التمويل الكويتي اي زياده قدرها 500000 بتاريخ 22 / 11 /2017 للشركة المذكورة اعلاه.

26 11 2017

انتصار المطيري
مراقب قسم التراخيص التجارية
إدارة شركات الأشخاص

/مدير إدارة السجل التجاري

تأشيرة سجل تجاري

تشهد إدارة السجل التجاري بأن: شركه ترولي للتجاره العامه

الرقم المركزي: 2012201148986 الكيان القانوني: شركة ذات مسؤولية محدودة

مسجلة بالسجل التجاري تحت رقم: 326964 بتاريخ: 09/12/2010

الاسم التجاري:

جرى التأشير في السجل التجاري بما يلي : رقم التأشيرة: 1022835 تاريخ تسجيل التأشيرة: 26/12/2022

الإجراءات: دخول شريك , خروج شريك , تعديل العنوان التجاري , بناء على طلب رقم (1022835) بتاريخ (10/12/2022)

* تعديل العنوان التجاري (حذف العنوان التجاري (محمد يعقوب عبدالله وشركاه)) .
* دخول شريك (شركه يعقوب عبدالله يونس القابضه) , (شركه مشاري يونس وشركاؤه المتحده القابضه) , .
* خروج شريك (مشاري ايمن عبد الله يونس) , (فيصل يعقوب عبد الله يونس) , (محمد يعقوب عبد الله يونس) .

رئيس قسم السجل التجاري

تصدق سفارة المملكة العربية السعودية
(القسم القنصلي) في الكويت على صحة الختم
والتوقيع دون مسؤوليتها عن المحتوى

التاريخ: ٢٢ محرم ١٤٤٦

رئيس القسم القنصلي
علي حسين الرشيد
Ali Hussain Alrasheed

وزارة الخارجية - الشؤون القنصلية
تم التدقيق واستيفاء الرسوم
السبيل / ماجد ارشيد

وزارة الخارجية الكويتية - شؤون القنصلية
تصادق على صحة التوقيع والختم

24 JUL 2024

دون أدنى مسؤولية عليها بمحتويات هذه الوثيقة

ماجد علي أرشيد التوقيع:

إدارة السجل التجاري - تأشيرة السجل التجاري

إسم الشركة و نوعها: شركه ترولي للتجاره العامه - (ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة **رقم القيد في السجل التجاري:** 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 13/01/2025

جرى التأشير بالسجل التجاري بالموافقة على التأشير بتعديل مادة اغراض النشاط للشركة بالنظام الاساسي

رقم المعاملة : 80796 **بتاريخ :** 21/01/2025

اضافة نشاط (أجهزة الاتصالات ومستلزماتها) , (استثمار الفوائض المالية في محافظ مالية عن طريق استثمارها في محافظ مالية تدار من قبل شركات وجهات متخصصة) , (بيع وشراء الأسهم والسندات لحساب الشركة) , (تملك العقارات والمنقولات لمصلحة الشركة) , (عصائر ومرطبات) , (البيع بالجملة للهدايا والكماليات) , .

أنه في يوم الأثنين الموافق 13 يناير 2025 تم انعقاد اجتماع الجمعية العمومية غير العادية لشركة ترولي للتجارة العامة (ش.ك.م.م)، وتم إقرار الآتي

- النص بعد التعديل في النظام الأساسي

"مع عدم الاخلال بأحكام قانون الشركات رقم 1/2016 وتعديلاته ولائحته التنفيذية فإن الأغراض التي تأسست من أجلها الشركة هي:

1- الأسواق المركزية للمواد الغذائية (رمز النشاط 471120)
2- الأسواق المركزية لغير المواد الغذائية (رمز النشاط 471920)
3- مكتب التصدير والاستيراد (رمز النشاط 461030)
4- البيع بالتجزئة للمواد الغذائية (رمز النشاط 472193)
5- تجارة الجملة والتجزئة (رمز النشاط 450000)
6- بقالة (رمز النشاط 471130)
7- مقصف (رمز النشاط 471131)
8- مطحنة ومحمصة بن صغيرة (رمز النشاط 472170)
9- بيع مستلزمات الهواتف النقالة (رمز النشاط 474140)
10- البيع بالجملة لمنتجات القهوة والشاي (رمز النشاط 463053)
11- البيع بالجملة للهدايا والكماليات (رمز النشاط 469040)
12- أجهزة الاتصالات ومستلزماتها (رمز النشاط 465208)
13- فطائر ومعجنات وحلويات (رمز النشاط 463061)
14- عصائر ومرطبات (رمز النشاط 472210)
15- البيع بالتجزئة من خلال الأجهزة الألية (رمز النشاط 479920)
16- عصائر ومرطبات صحية (رمز النشاط 472220)
17- بيع السجائر والتبغ ومستلزماتها بالتجزئة (رمز النشاط 472300)
18- سوق لوازم العائلة (رمز النشاط 471112)
19- البيع بالتجزئة للقرطاسية والأدوات المكتبية والجرائد والمجلات (المكتبات) (رمز النشاط 476120)

الرقم المركزي 2012202443932

رقم القيد في السجل التجاري 336964

إدارة السجل التجاري - وزارة التجارة و الصناعة رقم الصفحة: 1 / 2 تاريخ الطباعة: 21-Jan-2025

إدارة السجل التجاري - تأشيرة السجل التجاري

إسم الشركة و نوعها: شركه ترولي للتجاره العامه - (ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة **رقم القيد في السجل التجاري:** 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 13/01/2025

جرى التأشير بالسجل التجاري بالموافقة على التأشير بتعديل مادة اغراض النشاط للشركة بالنظام الاساسي

رقم المعاملة : 80796 **بتاريخ :** 21/01/2025

20- بيع وشراء الأسهم والسندات لحساب الشركة (رمز النشاط 649917)
21- تملك العقارات والمنقولات لمصلحة الشركة (رمز النشاط 681091)
22- بيع وشراء الأراضي والعقارات لحساب الشركة فقط (رمز النشاط 681011)
23- استثمار الفوائض المالية في محافظ مالية عن طريق استثمارها في محافظ مالية تدار من قبل شركات وجهات متخصصة (رمز النشاط 649918)

ويكون للشركة مباشرة الأعمال السابق ذكرها في دولة الكويت وفي الخارج بصفة أصلية أو بالوكالة ويجوز للشركة أن تمارس أعمالاً مشابهة، أو مكملة أو لازمة أو مرتبطة بأغراضها المذكورة ويجوز للشركة أن تكون لها مصلحة أو تشترك بأي وجه مع الهيئات والشركات التي تزاول أعمالاً شبيهة بأعمالها أو التي قد تعاونها على تحقيق أغراضها في الكويت أو في الخارج ولها أن تنشئ أو تشارك أو تشتري هذه الهيئات أو الشركات أو تلحقها بها.

الرقم المركزي 2012202443932

رقم القيد في السجل التجاري 336964

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 01/06/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 25/05/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

زيادة رأس المال من 2,000,000.000 الي 35,000,000.000 بقيمة 33,000,000.000

أنه في يوم الأحد الموافق 25 مايو 2025 تم انعقاد اجتماع الجمعية العمومية غير العادية لشركة ترولي للتجارة العامة (ش.ك.م.م)، و إقرار الآتي:

1. الموافقة على زيادة رأس مال الشركة المصرح به والمصدر والمدفوع من مبلغ 2,000,000 د.ك (فقط اثنان مليون دينار كويتي) إلى مبلغ 35,000,000 د.ك (فقط خمسة وثلاثون مليون دينار كويتي) وذلك عن طريق الآتي:

-1 مبلغ 19,820,000 د.ك، عن طريق إصدار 198,200,000سهم ما يعادل بقيمة (100) فلس للسهم بنسبة 991% توزع كأسهم منحة مجانية على المساهمين المسجلين في دفاتر الشركة حتى تاريخ انعقاد الجمعية العمومية، بواقع (9.91 سهم مجاني لكل 1 سهم). وتفويض مجلس الإدارة في التصرف في كسور الأسهم الناشئة عن توزيع أسهم المنحة المجانية وفقا لما يراه مناسباً.

-2 مبلغ 13,180,000 د.ك عن طريق إصدار 131,800,000 سهم بقيمة اسمية قدرها 100 فلس للسهم زيادة نقدية تدفع على دفعات وتخصص للمساهمين الحاليين المقيدين بسجلات الشركة بتاريخ انعقاد الجمعية العمومية وتفويض مجلس الإدارة بوضع الضوابط والشروط لاستدعاء رأس المال.

2. الموافقة على تعديل المادة (6) من عقد التأسيس والمادة (4) من النظام الأساسي على النحو التالي:

مستند الكتروني لا يحتاج الي ختم او توقيع

NEWKUWAIT

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 01/06/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية بتاريخ : 25/05/2025 جرى التأشير بالسجل التجاري

تم الموافقة علي الاتي :

زيادة رأس المال من 2,000,000.000 الي 35,000,000.000 بقيمة 33,000,000.000

- النص قبل التعديل:

حدد رأس مال الشركة المصرح به والمصدر والمدفوع بمبلغ 2,000,000 د.ك (اثنان مليون دينار كويتي)، موزعة على: 20,000,000 سهم وقيمة كل سهم (100) فلس، وجميع الأسهم نقدية.

- النص بعد التعديل:

حدد رأس مال الشركة المصرح به والمصدر بمبلغ 35,000,000 د.ك (فقط خمس وثلاثون مليون دينار كويتي) موزعة على 350,000,000 سهم وقيمة كل سهم (100) فلس، وجميع الأسهم نقدية.

حدد رأس مال الشركة المدفوع مبلغ 21,820,000 د.ك (واحد وعشرون مليون وثمانمائة وعشرون ألف دينار كويتي). وجميع الأسهم نقدية.

لم يتم الاكتتاب في اسهم الزيادة حتى تاريخة ويعدل القيد لاحقا لما يسفر عنه الاكتتاب

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 14/10/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 25/05/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

استكمال راس مال الشركة من 2,000,000.000 الي 25,000,000.000 بقيمة 23,000,000.000

استنادا الى اجتماع مجلس الإدارة المنعقد في 10/6/2025 وتأشيرة السجل التجاري الصادرة في 1/6/2025 و شهادة مدقق الحسابات

المؤرخة في 30/9/2025 يرجى التأشير في السجل التجاري

على الاتي :

الموافقة على تعديل المادة رقم (6) من عقد التأسيس والمادة رقم (5) من النظام الأساسي

على النحو التالي:

النص قبل التعديل:

حدد رأس مال الشركة المصرح به و المصدر بمبلغ 35,000,000 د.ك (خمس وثلاثون مليون دينار كويتي) موزعة على 350,000,000

سهم قيمة كل سهم 100 فلس وجميع الأسهم نقدية.

حدد رأس مال الشركة المدفوع بمبلغ 21,820,000 د.ك (واحد وعشرون مليون و ثمانمائة و عشرون الف دينار كويتي) موزعة على

218,200,000 سهم قيمة كل سهم 100 فلس وجميع الأسهم نقدية.

النص بعد التعديل:

حدد رأس مال الشركة المصرح به و المصدر بمبلغ 35,000,000 د.ك (خمس وثلاثون مليون دينار كويتي) موزعة على 350,000,000

سهم قيمة كل سهم 100 فلس وجميع الأسهم نقدية.

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 14/10/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 25/05/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

استكمال راس مال الشركة من 2,000,000.000 الي 25,000,000.000 بقيمة 23,000,000.000

حدد رأس مال الشركة المدفوع بمبلغ 25,000,000 د.ك (خمس و عشرون مليون دينار كويتي) موزعة على 250,000,000 سهم قيمة كل سهم 100 فلس وجميع الأسهم نقدية.

ملاحظة:

لم يتم الاكتتاب في باقي اسم الزيادة حتى تاريخه ويعدل القيد لاحقا لما يسفر عنه الاكتتاب.

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 03/11/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 23/10/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

تخفيض رأس المال من 35,000,000.000 الي 25,000,000.000 بقيمة 10,000,000.000

أنه في يوم الخميس الموافق 23 اكتوبر 2025 تم انعقاد اجتماع الجمعية العمومية غير العادية لشركة ترولي للتجارة العامة (ش.ك.م.م)، و إقرار الآتي:

تخفيض رأس المال المصرح به والمصدر من مبلغ 35,000,000 د.ك (فقط خمس وثلاثون مليون دينار كويتي) الي مبلغ وقدرة مبلغ 25,000,000 د.ك (فقط خمس وعشرون مليون دينار كويتي)

الموافقة على تعديل المادة (6) من عقد التأسيس والمادة (4) من النظام الأساسي كالآتي

النص قبل التعديل

حدد رأس مال الشركة المصرح به والمصدر بمبلغ 35,000,000 د.ك (فقط خمس وثلاثون مليون دينار كويتي موزعة على 350,000,000 سهم وقيمة كل سهم (100) فلس، وجميع الاسهم نقدية.

حدد رأس مال الشركة المدفوع بمبلغ 25,000,000 د.ك (خمس وعشرون مليون دينار كويتي). موزعة على 250,000,000 سهم وقيمة كل سهم (100) فلس وجميع الأسهم نقدية

مستند الكتروني لا يحتاج الي ختم او توقيع

وزارة التجارة والصناعة

NEWKUWAIT

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 03/11/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي **محضر جمعية عمومية غير عادية** **بتاريخ :** 23/10/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

تخفيض رأس المال من 35,000,000.000 الي 25,000,000.000 بقيمة 10,000,000.000

النص بعد التعديل

حدد رأس مال الشركة المصرح به والمصدر والمدفوع بمبلغ 25,000,000 د.ك (خمس وعشرون مليون دينار كويتي). موزعة على 250,000,000 سهم وقيمة كل سهم (100) فلس وجميع الأسهم نقدية.

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 03/11/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 23/10/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

زيادة رأس مال الشركة عن طريق اسهم المنحة من 25,000,000.000 الي 27,500,000.000 بقيمة 2,500,000.000

أنه في يوم الخميس الموافق 23 اكتوبر 2025 تم انعقاد اجتماع الجمعية العمومية غير العادية لشركة ترولي للتجارة العامة (ش.ك.م.م)، و إقرار الأتي:

زيادة رأس مال الشركة المصرح به والمصدر والمدفوع من مبلغ 25,000,000 د.ك (فقط خمسة وعشرون مليون دينار كويتي) إلى مبلغ 27,500,000 د.ك (فقط سبعة وعشرون مليون وخمسمائة ألف دينار كويتي) وذلك بإصدار 25,000,000سهم ما يعادل 2,500,000 د.ك، بقيمة (100) فلس للسهم بنسبة 10% توزع كأسهم منحة مجانية على المساهمين المسجلين في دفاتر الشركة حتى تاريخ انعقاد الجمعية العمومية، بواقع (0.10سهم مجاني لكل 1 سهم). وتفويض مجلس الإدارة في التصرف في كسور الأسهم الناشئة عن توزيع أسهم المنحة المجانية وفقا لما يراه مناسباً.

تعديل المادة (6) من عقد التأسيس والمادة (4) من النظام الأساسي كالآتي

النص قبل التعديل

حدد رأس مال الشركة المصرح به والمصدر والمدفوع بمبلغ 25,000,000 د.ك (خمس وعشرون مليون دينار كويتي). موزعة على 250,000,000 سهم وقيمة كل سهم (100) فلس وجميع الأسهم نقدية.

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - وزارة التجارة و الصناعة رقم الصفحة: 1 / 2 تاريخ الطباعة: ovember-2025

إدارة السجل التجاري - تأشيرة السجل التجاري

الكويت في : 03/11/2025

إسم الشركة و نوعها: شركه ترولي للتجاره العامه-(ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة

رقم القيد في السجل التجاري: 336964

بناء علي محضر جمعية عمومية غير عادية بتاريخ : 23/10/2025 **جرى التأشير بالسجل التجاري**

تم الموافقة علي الاتي :

زيادة رأس مال الشركة عن طريق اسهم المنحة من 25,000,000.000 الي 27,500,000.000 بقيمة 2,500,000.000

النص بعد التعديل

حدد رأس مال الشركة المصرح به والمصدر والمدفوع مبلغ 27,500,000 د.ك (فقط سبعة وعشرون مليون وخمسمائة ألف دينار كويتي)

موزعة على 275,000,000 سهم وقيمة كل سهم (100) فلس، وجميع الأسهم نقدية.

مستند الكتروني لا يحتاج الي ختم او توقيع

إدارة السجل التجاري - تأشيرة السجل التجاري

إسم الشركة و نوعها: شركه ترولي للتجاره العامه - (ش.م.ك) مقفلة

الكيان القانوني : شركة مساهمة مقفلة **رقم القيد في السجل التجاري:** 336964

بناء علي محضر جمعية عمومية غير عادية **بتاريخ :** 01/12/2025

جرى التأشير بالسجل التجاري بالموافقة على التأشير بتعديل مادة اغراض النشاط للشركة بالنظام الاساسي

رقم المعاملة : 105100 **بتاريخ :** 07/12/2025

أنه في يوم الاثنين الموافق 1 ديسمبر 2025، تم انعقاد اجتماع الجمعية العمومية الغير عادية لشركة ترولي للتجارة العامة وتم إقرار الآتي:
الموافقة على تعديل نص المادة رقم (3) من النظام الأساسي على النحو التالي:
إضافة الانشطة التالية
سوق مركزي مصغر / الفروع (رمز النشاط 471114)
البيع بالتجزئة للأغذية الخاصة والصحية (رمز النشاط 472192)
البيع بالجملة للأغذية الخاصة والصحية (رمز النشاط 463058)

الرقم المركزي 2012202443932

رقم القيد في السجل التجاري 336964

FINANCIAL STATEMENTS

In the following pages are the financial information and statements set out below:

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

State of Kuwait

Special purpose condensed consolidated interim financial information (Unaudited) and independent auditor's review report

For the nine month period ended 30 September 2025
(Unaudited)

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

Special purpose consolidated financial statements and independent auditor's report
For the nine month period ended 30 September 2025

Contents | **Pages**

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

Report on review of the special purpose condensed consolidated interim financial information

The Board of Directors

Introduction

We have reviewed the accompanying special purpose condensed consolidated interim statement of financial position of Trolley General Trading Company K.S.C.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2025 and the related special purpose condensed consolidated interim statements of income and comprehensive income for the three-month and nine-month periods then ended, statement of changes in equity and statement of cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and presentation of this special purpose 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 special purpose 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 statements 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 special purpose condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

Emphasis of matter - Restriction on distribution and use

We draw attention to Note 2 to the consolidated condensed interim financial information, which describes that the condensed interim financial information are prepared solely for the information of for the Board of Directors of Trolley General Trading K.S.C.C. to enable them to assess the consolidated financial position and results of the Group as at and for the nine-month period ended 30 September 2025. As a result, the special purpose condensed consolidated interim financial information may not be suitable for another purpose.

Our report is intended solely to The Board of Directors of Trolley General Trading K.S.C.C. and should not be distributed to or used by parties other than the Board of Directors of Trolley General Trading K.S.C.C. Our conclusion is not modified in respect of this matter.

Other matter

The comparative information in the special purpose condensed consolidated interim statement of financial position as at 31 December 2024, and related explanatory notes, is based on the group's audited financial statements for the year ended 31 December 2024. The comparative information in the condensed consolidated interim statements of income and comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month and nine-month periods ended 30 September 2024, respectively, has not been audited or reviewed.

Khalid Ebrahim Al-Shatti
Licence No. 175
PricewaterhouseCoopers (Al-Shatti &Co.)
15 October 2025
Kuwait

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

Special purpose condensed consolidated interim statement of financial position (Unaudited)
As at 30 September 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Assets				
Non-current assets				
Property and equipment	5	16,708,071	6,952,194	6,195,406
Intangible assets		2,021,702	2,249,938	2,245,322
Goodwill		923,408	923,408	923,408
Financial assets at fair value through other comprehensive income	6	596,251	-	-
Right-of-use assets	7	17,275,294	16,642,582	15,927,074
		37,524,726	26,768,122	25,291,210
Current assets				
Inventories	8	9,125,756	8,077,724	7,070,982
Trade and other receivables	9	3,864,163	3,106,403	3,452,382
Due from related parties	13	225,591	2,492,477	16,309,843
Cash and cash equivalents	10	17,282,914	17,893,403	2,824,584
		30,498,424	31,570,007	29,657,791
Total assets		68,023,150	58,338,129	54,949,001
Equity and liabilities				
Equity				
Share capital	1	21,820,000	2,000,000	2,000,000
Statutory reserve		1,533,287	1,877,975	1,877,975
Voluntary reserve		530,284	1,456,632	1,456,632
Fair value reserve		(353,677)	-	-
Foreign Currency translation reserve		15,288	(5,078)	1,911
Retained earnings		4,296,773	17,488,476	15,560,526
Total equity		27,841,955	22,818,005	20,897,044
Liabilities				
Non-current liabilities				
Employees' end of service benefits		691,772	505,975	485,261
Lease liabilities	7	11,411,075	11,554,747	11,602,646
		12,102,847	12,060,722	12,087,907
Current liabilities				
Lease liabilities	7	5,539,861	4,766,431	4,122,757
Loans	11	-	2,337,440	1,746,683
Due to a related party	13	4,549,987	170,647	151,766
Trade and other payables	12	17,988,500	16,184,884	15,942,844
		28,078,348	23,459,402	21,964,050
Total liabilities		40,181,195	35,520,124	34,051,957
Total equity and liabilities		68,023,150	58,338,129	54,949,001

Faisal Yaqoub Abdallah Boodai
Chairman

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information

Trolley General Trading Company W.L.L.
and its subsidiaries
State of Kuwait

Special purpose condensed consolidated interim statement of income (Unaudited)
For the nine month period ended 30 September 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Note	Nine months ended 30 September 2025 (Unaudited)	Nine months ended 30 September 2024 (Unaudited/ unreviewed)	Three months ended 30 September 2025 (Unaudited)	Three months ended 30 September 2024 (Unaudited/ unreviewed)
Sale of Goods		65,345,705	56,068,183	23,856,510	19,952,612
Rental income		2,152,828	1,366,392	669,789	459,030
Other income		769,381	154,562	94,230	6,884
Total income		68,267,914	57,589,137	24,620,529	20,418,526
Cost of goods sold		(45,089,801)	(37,473,372)	(16,476,859)	(13,501,648)
Commission expenses		(946,186)	(466,520)	(197,660)	(156,182)
Staff costs		(5,443,448)	(4,566,767)	(1,940,924)	(1,623,414)
Depreciation and amortization		(5,733,685)	(4,904,969)	(2,044,274)	(1,722,231)
Marketing expenses		(602,780)	(413,721)	(187,199)	(160,065)
Property service contracts		(1,107,198)	(1,084,079)	(370,699)	(368,392)
Operating Supplies		(198,822)	(210,640)	(72,348)	(55,907)
Subscriptions		(292,462)	(208,099)	(112,334)	(66,962)
Finance costs		(742,392)	(689,589)	(239,893)	(218,248)
Other expenses		(2,705,691)	(1,370,779)	(1,009,927)	(496,957)
Total expenses		(62,862,465)	(51,388,485)	(22,652,107)	(18,370,006)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS") and Zakat		5,405,449	6,200,652	1,968,422	2,048,520
KFAS		(48,849)	-	(17,716)	-
Zakat		(54,759)	-	(19,865)	-
Profit for the period		5,301,841	6,200,652	1,930,841	2,048,520
Basic and diluted earnings per share (fils)	14	24.30	28.42	8.85	9.39

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Trolley General Trading Company W.L.L.
and its subsidiaries
State of Kuwait

Special purpose condensed consolidated interim statement of comprehensive income (Unaudited)
For the nine month period ended 30 September 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Nine months ended 30 September		Three months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited/ unreviewed)	**2025 (Unaudited)**	2024 (Unaudited/ unreviewed)
Net profit for the period	**5,302,041**	6,200,652	**1,930,841**	2,048,520
Other comprehensive income				
Items that may be reclassified to the condensed consolidated interim statement of income:				
Foreign currency translation differences	**20,346**	4,908	**713**	9,802
Items that will not be reclassified to the condensed consolidated interim statement of income				
Changes in the fair value of equity investments at FVOCI	**(298,437)**	-	**(6,570)**	-
Other comprehensive loss for the period	**(278,091)**	4,908	**(5,857)**	9,802
Total comprehensive income for the period	**5,023,950**	6,205,560	**1,924,984**	2,058,322

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Trolley General Trading Company W.L.L.
and its subsidiaries
State of Kuwait

Special purpose condensed consolidated interim statement of changes in equity (Unaudited)
For the nine months period ended 30 September 2025
(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 2024 (Audited)	2,000,000	1,877,975	1,456,632	-	(2,997)	9,359,874	14,691,484
Profit for the period	-	-	-	-	-	6,200,652	6,200,652
Other comprehensive income for the period	-	-	-	-	4,908	-	4,908
Total comprehensive income for the period	-	-	-	-	4,908	6,200,652	6,205,560
At 30 September 2024 (Unaudited)	2,000,000	1,877,975	1,456,632	-	1,911	15,560,526	20,897,044
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	-	-	-			5,302,041	5,302,041
Other comprehensive loss for the period	-	-	-	(298,437)	20,346	-	(278,091)
Total comprehensive income for the period	-	-	-	(298,437)	20,346	5,302,041	5,023,950
Transfer of gain on disposal of FVOCI to retained earnings	-	-	-	(55,240)	-	55,240	-
Transfer to share capital (Note 1)	19,820,000	(874,892)	(1,456,632)	-	-	(17,488,476)	-
Transfer to reserves	-	530,204	530,204	-	-	(1,060,408)	-
At 30 September 2025 (Unaudited)	21,820,000	1,533,287	530,204	(353,677)	15,268	4,296,873	27,841,955

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

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

Special purpose condensed consolidated interim statement of cash flows (Unaudited)
For the nine months period ended 30 September 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

		Nine months ended 30 September	
	Notes	2025 (Unaudited)	2024 (Unaudited/ unreviewed)
Cash flows from operating activities			
Profit for the period		5,802,041	6,200,652
Adjustments for:			
Depreciation and amortisation		5,733,685	4,904,969
Gain on cancellation of right-of-use assets		(21,867)	(3,556)
Finance costs		742,392	689,589
Loss on write off of property and equipment		83,328	-
Loss on sale of intangible assets		2,855	-
Provision for end of service indemnity		258,926	147,510
		12,601,354	11,939,164
Changes in working capital:			
Inventories		(1,048,031)	(750,304)
Trade and other receivables		(757,760)	(1,092,248)
Due to a related party		(4,264,660)	151,766
Trade and other payables		1,203,616	2,672,699
Cash generated from operations		7,734,522	12,920,877
Employees' end of service benefits paid		(88,475)	(76,560)
Net cash flows generated from operating activities		7,646,047	12,844,317
Cash flows from investing activities			
Acquisition of property and equipment	5	(2,335,772)	(1,931,084)
Acquisition of intangible assets		(84,632)	(236,258)
Right-of-use assets (key money) – additions		(170,000)	(40,000)
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		2,384,422	(4,025,520)
Net cash flows used in investing activities		(1,102,670)	(6,232,862)
Cash flows from financing activities			
Payment of lease liabilities- principal		(4,115,501)	(3,859,582)
Payment of lease liabilities- interest		(623,135)	(571,952)
Proceeds from loan		4,700,000	1,880,000
Repayment from loan		(7,037,440)	(4,061,682)
Finance costs paid		(119,257)	(117,637)
Net cash flows used in financing activities		(7,195,333)	(6,730,853)
Effects of exchange rate changes on cash and cash equivalents		41,467	24,560
Net decrease in cash and cash equivalents		(610,489)	(119,398)
Cash and cash equivalents at beginning of the period	10	17,893,403	2,919,422
Cash and cash equivalents at end of the period	10	17,282,914	2,824,589
Non-cash transaction			
Right-of-use assets – additions		(6,319,884)	(4,330,730)
Lease liabilities – additions		6,319,884	4,330,730
Right-of-use assets – cancellations		1,532,828	189,671
Lease liabilities – cancellations		(1,554,695)	(192,227)
Due from related parties		(115,536)	(42,565)
Employees' end of service benefits		115,536	42,565
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 19 form an integral part of this special purpose condensed consolidated interim financial information

1. GENERAL INFORMATION

Trolley General Trading Company K.S.C.C. ("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. The change in legal form did not affect the continuity of the Parent Company's operations, assets, or liabilities

The interim special purpose condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries (together referred to as "the Group"). The Parent Company is owned 83% by Yaqoub Abdullah Boodai Holding Company W.L.L. ("Ultimate Parent Company") which is jointly controlled by Mohammad Boodai and Faisal Boodai who each own 18% of Yaqoub Abdullah Boodai Holding Company W.L.L.

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. On 13 January 2025, the Parent Company have registered the following activities to their commercial register

- Communication devices and their accessories
- Investing financial surpluses in financial portfolios managed by specialized companies and entities
- Buying and selling shares and bonds for the company's account
- Owning real estate and movable assets for the benefit of the company
- Juices and refreshments
- Wholesale of gifts and accessories

The total number of stores of the Group as at 30 September 2025 is 209 31 December 2024: 196]. The total number of employees of the Group as at 30 September 2025 is 1,487 (2024- 1,210).

The special purpose condensed consolidated interim financial information were approved by the members of the Board of Directors on 15 October 2025.

During the period, the Parent Company's General Assembly approved an increase in authorized and issued capital from KD 2,000,000 to KD 35,000,000 (350,000,000 shares of 100 fils each). The paid-up capital amounted to KD 21,820,000 (218,200,000 shares of 100 fils each) increased by an amount of KD 19,820,000 (198,200,000 shares of 100 fils each) against an amount of 17,488,476 from retained earnings, an amount of KD 874,892 from statutory reserve and an amount of KD 1,456,632 from voluntary reserve. As at 30 September 2025, the authorized and issued share capital of the Parent Company comprise of 350,000,000 shares of 100 fils each (31 December 2024 and 30 September 2024: 20,000,000 shares of 100 fils each). At 30 September 2025, the shareholders contributed an amount of KD 3,180,000 under capital increase and recorded within the due to a related party balances.

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 September 2025 and 31 December 2024 are as follows:

Name of entities:	Country of incorporation	Percentage of ownership		Principal activities
		30 September 2025	31 December 2024	
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 Boodai, to the Parent Company in accordance with a nominee agreement dated 31 December 2024 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 special purpose condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The special purpose 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 nine months period ended 30 September 2025 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 2024

The Group has analyzed the significant variances in total income and profit for the nine-month period ended 30 September 2025 compared to the corresponding period in the prior year. During this period, the Group's total income increased by 19%, while the profit declined by 14%. These variances are primarily attributable to the increased number of the new stores located in Kuwait and KSA.

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

The special purpose condensed interim financial information are prepared solely for the information for the Board of Directors of Trolley General Trading K.S.C.C. to enable them to assess the consolidated financial position and results of the Group.

The significant accounting policies adopted in the preparation of the special purpose condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2024 and the corresponding interim reporting period. Also see (a) and (b) below

(a) New and amended standards adopted by the Group

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have an impact on the special purpose condensed consolidated interim financial information of the Group and accordingly the Group did not have to change its accounting policies or make any retrospective adjustments.

Title	Key requirements	Effective Date
Amendment to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations	1 January 2025

(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 September 2025 reporting periods and have not been early adopted by the Group.

2. BASIS OF PREPARATION (Continued)

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

The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

Title	Key requirements	Effective Date
Amendment to IFRS 9 and IFRS 7	Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to IFRS 9 and IFRS 7	Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS – Volume 11	IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026
IFRS 18	IFRS 18 — Presentation and disclosure in financial statements	1 January 2027
IFRS 19	IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has not early adopted the above amendments, and the management is in the process of assessing the impact, if any, these pronouncements may have in future reporting periods.

3. JUDGEMENT AND ESTIMATES

The preparation of the special purpose 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. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2024.

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.

The following table presents the Group's financial assets measured and recognised at fair value at 30 September 2025. The Group did not have financial liabilities measured and recognized at fair value.

30 September 2025	*Fair value measurement using*			
	Level 1	*Level 2*	*Level 3*	*Total*
Investments at FVOCI				
Quoted equity securities	598,251	-	-	598,251
	598,251	-	-	598,251

The Group did not have financial assets measured and recognised at fair value at 31 December 2024 and 30 September 2024.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include.

- The use of quoted market prices

Fair values of other financial instruments (unrecognised)

The Group has financial instruments which are not measured and recognized at fair value. As at 30 September 2025 and 31 December 2024, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature are expected to be realized at their current carrying values within twelve months from the date of condensed interim statement of financial position. Term deposits and loans carry market rate of interest and therefore their fair values are estimated to approximate their carrying values.

Trolley General Trading Company K.S.C.C.
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Notes to the interim special purpose condensed consolidated financial information (Unaudited)
For the nine months period ended 30 September 2025
(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	Buildings	Work in progress	Total
As at 1 January 2024								
Cost	284,886	1,970,508	91,552	1,503,433	4,111,825	-	61,196	8,023,400
Accumulated depreciation	(106,514)	(1,210,529)	(81,420)	(492,018)	(1,077,008)	-	-	(2,967,489)
	178,372	759,979	10,132	1,011,415	3,034,817	-	61,196	5,055,911
Period ended 30 September 2024								
Opening net book amount	178,372	759,979	10,132	1,011,415	3,034,817	-	61,196	5,055,911
Additions	31,466	238,905	673	699,323	340,207	-	650,588	1,931,040
Transfers	-	-	-	182,910	301,586	-	(483,611)	-
Effect of foreign currency translation - cost	(231)	(720)	(2)	(8,612)	(9,437)		(313)	(19,315)
Depreciation charge	(33,491)	(195,529)	(4,688)	(261,984)	(278,808)	-	-	(774,500)
Effect of foreign currency translation - accumulated depreciation	41	65	1	1,310	839	-	-	2,246
Closing net book amount as at 30 September 2024	176,177	802,640	6,116	1,592,470	3,389,201	-	277,340	6,195,406
As at 1 January 2025								
Cost	349,400	2,404,797	92,032	2,566,986	5,309,969	-	279,662	11,002,846
Accumulated depreciation	(153,740)	(1,470,425)	(87,525)	(871,964)	(1,466,948)	-	-	(4,050,637)
	195,660	934,372	4,457	1,695,022	3,843,021	-	279,662	6,952,194
Period ended 30 September 2025								
Opening net book amount	195,660	934,372	4,457	1,695,022	3,843,021	-	279,662	6,952,194
Additions		239,252	-	355,194	909,225	-	831,801	2,335,772
Property transferred from a related party*		-	-	-	-	8,644,000	-	8,644,000
Transfers		-	-	69,100	352,279	-	(421,379)	-
Reclassification	(284)	-	-	284	-	-	-	-
Write off - cost		(9,489)	-	(8,268)	(111,722)	-	-	(129,479)
Effect of foreign currency translation - cost	(176)	(626)	-	(10,511)	(10,990)		(1,113)	(23,416)
Depreciation charge	(41,286)	(715,758)	(2,248)	(387,060)	(397,451)	(86,440)	-	(1,130,236)
Write off - accumulated depreciation		2,819	-	4,465	38,879	-	-	46,153
Effect of foreign currency translation - accumulated depreciation	66	108	-	2,428	1,509	-	-	4,506
Closing net book amount as at 30 September 2025	153,980	950,893	2,209	1,721,334	4,625,344	8,557,560	688,951	16,700,071
As at 30 September 2025								
Cost	348,940	2,633,942	92,012	2,573,065	6,449,361	8,644,000	688,951	21,430,271
Accumulated depreciation	(194,960)	(1,683,249)	(89,803)	(1,851,731)	(1,824,017)	(86,440)	-	(5,130,200)
	153,980	950,693	2,209	1,721,334	4,625,344	8,557,560	688,951	16,700,071

5. PROPERTY AND EQUIPMENT (Continued)

* During the period, The Group have contractually agreed to purchase from its' related party "Trolley Real Estate Company S.P.C" 4 properties with a fair value of KD 8,644,000 which was paid to the related party during the period as per the contract dated 26 June 2025.

Buildings consist of four buildings located in the State of Kuwait and are all registered under the Company's name. As at the date of the agreement, the fair value of these properties is KD 8,644,000.

The fair value was determined by external, independent property valuers who possess the necessary recognized professional qualifications and have recent experience specific to the type and location of these properties. These independent valuers assess the fair value of the Company's buildings on an annual basis.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the nine month period ended 30 September 2025, the Group acquired investment in equity instruments at fair value through other comprehensive income. For the initial recognition and measurement of financial assets refer to the accounting policy in the annual financial statements for the year ended 31 December 2024. The policy for the subsequent measure of the financial assets acquired is included below:

Equity instruments

The Group subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Classification of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise:
Equity securities which are not held for trading and for which the Group has irrevocably elected at initial recognition to present changes in fair value in OCI; these are strategic investments, and the Group considers this classification to be more relevant.

Equity investments at fair value through other comprehensive income

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Quoted equity securities	598,251	-	-
	598,251	-	-

The Group did not receive any dividends from these investments during the nine months period ended 30 September 2025.

7. LEASES

Amounts recognized in the special purpose consolidated statement of financial position

Right-of-use assets	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Buildings	**17,275,294**	16,642,582	15,927,074

Amounts recognized in the special purpose 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 September 2025 (Unaudited)**	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Opening balance	**16,642,582**	15,621,528	15,621,528
Additions*	**6,489,884**	6,498,467	4,370,730
Depreciation	**(4,303,200)**	(5,266,165)	(3,855,062)
Cancellation	**(1,532,828)**	(214,550)	(188,671)
Effect of foreign currency translation	**(21,144)**	3,302	(21,451)
	17,275,294	16,642,582	15,927,074

Lease liabilities	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Balance at 1 January	**16,321,178**	15,466,485	15,466,485
Additions*	**6,319,884**	6,456,467	4,330,730
Finance costs	**623,135**	774,821	571,952
Lease liabilities paid	**(4,738,636)**	(6,160,006)	(4,431,534)
Cancellation	**(1,554,695)**	(219,711)	(192,227)
Effect of foreign currency translation	**(19,930)**	3,122	(20,003)
Balance at 31 December	**16,950,936**	16,321,178	15,725,403

Additions during the period amounted to KD 6,319,884 (31 December 2024: KD 6,456,467 and 30 September 2024: KD 4,330,730) representing the new stores locations rented during the period / year.

	As at 30 September	
	2025	2024
Non-current liabilities	**11,411,075**	11,602,646
Current liabilities	**5,539,861**	4,122,757
	16,950,936	15,725,403

The incremental borrowing rate used for 2025 was 4.75% - 6% (2024: 4.75% - 6%).

7. LEASES (Continued)

Amounts recognised in the special purpose consolidated statement of income and consolidated statements of cashflow:

Special purpose consolidated statement of income	**Nine months ended 30 September**	
	2025	2024
Depreciation	**4,303,200**	3,855,062
Interest	**623,135**	571,952
Gain on cancellation of right-of-use assets	**21,867**	3,556

Special purpose consolidated statement of cashflow	**Nine months ended 30 September**	
	2025	2024
Payment of lease liabilities	**4,731,636**	4,431,534
Right-of-use assets (key money)	**170,000**	40,000

8. INVENTORIES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Goods for resale	**9,125,756**	8,077,724	7,070,982

9. TRADE AND OTHER RECEIVABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Trade receivables	**960,470**	496,601	390,946
Refundable deposits	**442,423**	343,277	376,943
Advances to suppliers	**997,716**	1,093,584	931,133
Prepaid expenses	**267,024**	241,727	1,097,433
Others	**1,196,530**	931,214	655,927
	3,864,163	3,106,403	3,452,382

10. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Cash on hand	**415,986**	436,035	468,108
Cash at banks	**16,757,659**	2,457,368	2,356,476
Cash in portfolio	**109,269**	-	-
Term deposits	**-**	15,000,000	-
	17,282,914	17,893,403	2,824,584

Term deposits, as at 30 September 2025, represent deposits amounting to nil (31 December 2024: KD 15,000,000) which were placed with local commercial banks with original maturity period of less than three months and carry market rate of interest.

11. LOANS

In May 2023, the Group secured a short-term revolving loan facility was repayable within 6 months upon utilization. The outstanding balance as at 30 September 2025 is KD nil (31 December 2024: KD 2,337,440 and 30 September 2024: KD 1,746,683). The interest rate is 1% above Central Bank of Kuwait rate. Loans are secured by the gurantees of the shareholders of the Group and have no debt covenants to be complied with.

12. TRADE AND OTHER PAYABLES

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Trade payables	15,907,067	14,608,334	14,152,271
Accrued expenses	1,167,826	821,535	695,501
Others	913,607	755,015	1,095,072
	17,988,500	16,184,884	15,942,844

13. 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 September.

Detail of the related party balances are as follows:

Due from related parties	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Trolley Real Estate Company S.P.C – entity under common control	-	6,583	-
AE Retail Company S.P.C. – entity under common control	50,545	1,015	48,985
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	-	-	13,769,788
Meshary Boodai and Partners United Holding Company - Key Shareholder	-	2,484,879	2,334,879
Prime Restaurant Management Company W.L.L. – entity under common control	173,046	-	156,191
	223,591	2,491,477	16,309,843

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

13. RELATED PARTY BALANCES (CONTINUED)

Due to a related party			
Prime Restaurant Management Company W.L.L. – entity under common control	-	3,441	-
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	**2,291,805**	167,206	-
Trolley Real Estate Company W.L.L. – entity under common control	**39,711**	-	151,766
Meshary Boodai and Partners United Holding Company - Key Shareholder	**1,823,071**		-
Mr. Faisal Yaqoub Abdallah Boodai	**131,800**	-	-
Mr. Mohamed Yaqoub Abdallah Boodai	**131,800**	-	-
Mr. Meshari Boodai	**131,800**	-	-
	4,549,987	170,647	151,766

Key management compensation:	Nine months ended 30 September		Three months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited/ unreviewed)	**2025 (Unaudited)**	2024 (Unaudited/ unreviewed)
Salaries and other short-term benefits	**230,420**	-	73,321	
End of service benefits	**7,607**	-	2,104	-
	238,027	-	75,425	-

During the period, The Group have contractually agreed to purchase 4 properties with a fair value of KD 8,644,000 from its related party Trolley Real Estate Company S.P.C. As per contract, these amounts were settled on 30 July 2025.

14. 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:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited/ unreviewed)
Profit for the period	**5,302,041**	6,200,652
Weighted average number of outstanding shares less treasury shares	**218,200,000**	218,200,000
Basic and diluted earning earnings per share (fils)	**24.30**	28.42

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 September 2025. For comparative purposes, the basic earnings per share for the year ended 30 September 2024 have been presented based on the number of shares as if the Parent Company had been a shareholding company as of that date. The Parent Company was a Kuwaiti limited liability company as at 30 September 2024, and therefore the number of shares used in calculating earnings per share for that year has been determined retrospectively to ensure comparability.

15. LETTERS OF GUARANTEES

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited/ unreviewed)
Letters of guarantee	4,206,222	2,050,316	2,020,671

16. OPERATING SEGMENTS

16.1 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.

During the period, the Group updated its segment reporting structure, this change was driven by the acquisition of financial assets measured at fair value through other comprehensive income (OCI), which is now reviewed separately by the Group's Chief Operating Decision Maker (CODM). Historically, the Group operated under a single reportable segment – the Commercial segment. However, with the initiation of investment activities during the period, the Group now reports through two operating segments:

- Commercial segments includes operations operated principally in the supermarket and grocery business through its strategic business locations in the Kuwait and Saudi Arabia.
- Investments segment includes investment in local equity securities. The primary format for segment reporting is based on geographical locations and is determined on the basis of management's internal reporting structure.

16.2 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 revenue

	Commercial segment Nine months ended 30 September		Investments segment Nine months ended 30 September		Total Nine months ended 30 September	
	2025	2024	2025	2024	2025	2024
	KD 000's					
Kuwait	58,319	52,882	61	-	58,380	52,882
KSA	9,888	4,707	-	-	9,888	4,707
Total	**68,207**	**57,589**	**61**	**-**	**68,268**	**57,589**

16. OPERATING SEGMENTS (CONTINUED)

16.2 Operating segment revenues and results

	Commercial segment Three months ended 30 September		Investments segment Three months ended 30 September		Total Three months ended 30 September	
	2025	2024	**2025**	2024	**2025**	2024
			KD 000's			
Kuwait	**20,555**	18,450	**(72)**	-	**20,483**	18,450
KSA	**4,138**	1,969	**-**	-	**4,138**	1,969
Total	**24,693**	20,419	**(72)**	-	**24,621**	20,419

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

(ii) Operating segment results – Profit for the period

	Nine months ended 30 September		Three months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited/ unreviewed)	**2025 (Unaudited)**	2024 (Unaudited/ unreviewed)
Kuwait	**6,985,767**	7,106,418	**2,441,229**	2,314,649
KSA	**(1,683,726)**	(905,766)	**(510,388)**	(266,129)
Total	**5,302,041**	6,200,652	**1,930,841**	2,048,520

16.3 Geographical distribution of assets and liabilities

	30 September 2025 (Unaudited)		
	Kuwait	**KSA**	**Total**
Assets	**57,596,365**	**10,426,785**	**68,023,150**
Liabilities	**33,842,382**	**6,338,813**	**40,181,195**

	31 December 2024 (Audited)		
	Kuwait	KSA	Total
Assets	48,494,353	9,843,776	58,338,129
Liabilities	23,053,900	12,466,224	35,520,124

	30 September 2024 (Unaudited/ unreviewed)		
	Kuwait	KSA	Total
Assets	46,779,063	8,169,938	54,949,001
Liabilities	29,519,009	4,532,948	34,051,957

16. OPERATING SEGMENTS (CONTINUED)

16.3 Geographical distribution of assets and liabilities

	30 September 2025 (Unaudited)		
	Kuwait	KSA	Total
Non-current assets	30,546,355	6,980,371	37,526,726
Non-current liabilities	9,912,563	2,190,284	12,102,847

	31 December 2024 (Audited)		
	Kuwait	KSA	Total
Non-current assets	19,736,781	7,031,341	26,768,122
Non-current liabilities	9,332,679	2,728,043	12,060,722

	30 September 2024 (Unaudited/ unreviewed)		
Non-current assets	19,126,542	6,164,668	25,291,210
Non-current liabilities	9,207,967	2,879,940	12,087,907

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

State of Kuwait

Special purpose condensed consolidated interim financial information (Unaudited) and independent auditor's review report

For the six month period ended 30 June 2025
(Unaudited)

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

Special purpose consolidated financial statements and independent auditor's report
For the six month period ended 30 June 2025

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

Report on review of the special purpose condensed consolidated interim financial information

The Board of Directors

Introduction

We have reviewed the accompanying special purpose condensed consolidated interim statement of financial position of Trolley General Trading Company K.S.C.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025 and the related special purpose condensed consolidated interim statements of income and 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 months period then ended and explanatory notes. Management is responsible for the preparation and presentation of this special purpose 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 special purpose 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 statements 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 special purpose condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

Emphasis of matter - Restriction on distribution and use

We draw attention to Note 2 to the special purpose condensed consolidated interim financial information, which describes that the accompanying special purpose condensed consolidated interim financial information as at and for the six-month period ended 30 June 2025 has been prepared solely for management's use and to be filed with the Capital Market Authority of the State of Kuwait in connection with the Group's Initial Public Offering application. As a result, the special purpose condensed consolidated interim financial information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Other matter

The comparative information in the special purpose condensed consolidated interim statement of financial position as at 31 December 2024, and related explanatory notes, is based on the group's audited financial statements for the year ended 31 December 2024. The comparative information in the condensed consolidated interim statements of income and comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month and six-month periods ended 30 June 2024, respectively, has not been audited or reviewed.

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

2 October 2025
Kuwait

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

Special purpose condensed consolidated interim statement of financial position (Unaudited)
As at 30 June 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Assets				
Non-current assets				
Property and equipment	5	16,437,883	6,952,194	5,576,741
Intangible assets		2,127,382	2,249,938	2,204,667
Goodwill		923,408	923,408	923,408
Financial assets at fair value through other comprehensive income	6	680,861	-	-
Right-of-use assets	7	17,091,870	16,642,582	15,886,520
		37,260,584	26,768,122	24,591,336
Current assets				
Inventories	8	8,442,786	8,077,724	6,452,453
Trade and other receivables	9	4,093,478	3,106,403	2,890,945
Due from related parties	13	6,915,437	2,492,477	15,346,356
Cash and cash equivalents	10	17,834,865	17,893,403	2,611,756
		37,286,566	31,570,007	27,301,510
Total assets		74,547,150	58,338,129	51,892,846
Equity and liabilities				
Equity				
Share capital	1	21,820,000	2,000,000	2,000,000
Statutory reserve		1,340,203	1,877,975	1,877,975
Voluntary reserve		337,120	1,456,632	1,456,632
Fair value reserve		(191,467)	-	-
Foreign Currency translation reserve		14,554	(5,078)	(7,891)
Retained earnings		2,696,960	17,488,476	13,512,006
Total equity		25,916,971	22,818,005	18,838,722
Liabilities				
Non-current liabilities				
Employees' end of service benefits		673,720	505,975	461,393
Lease liabilities	7	11,357,001	11,554,747	10,978,089
		12,030,721	12,060,722	11,439,482
Current liabilities				
Lease liabilities	7	5,391,052	4,766,431	4,696,926
Loans	11	4,086,256	2,337,440	1,716,228
Due to a related party	13	8,728,674	170,647	251,963
Trade and other payables	12	18,392,476	16,184,884	14,950,525
		36,599,458	23,459,402	21,614,642
Total liabilities		48,630,179	35,520,124	33,054,124
Total equity and liabilities		74,547,150	58,338,129	51,892,846

Faisal Yaqoub Abdallah Boodai
Chairman

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Trolley General Trading Company W.L.L.
and its subsidiaries
State of Kuwait

Special purpose condensed consolidated interim statement of income (Unaudited)
For the six month period ended 30 June 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

		Six months ended 30 June		Three months ended 30 June	
	Note	2025 (Unaudited)	2024 (Unaudited/ unreviewed)	2025 (Unaudited)	2024 (Unaudited/ unreviewed)
Sale of Goods		41,489,195	36,115,571	22,729,054	19,218,261
Rental income		1,483,039	907,362	478,769	437,659
Other income		675,151	147,678	425,616	90,439
Total income		43,647,385	37,170,611	23,633,439	19,746,359
Cost of goods sold		(28,612,942)	(23,971,724)	(15,564,708)	(12,715,031)
Commission expenses		(348,528)	(310,335)	(193,386)	(132,997)
Staff costs		(3,962,524)	(2,943,353)	(1,946,931)	(1,460,494)
Depreciation and amortization		(3,609,411)	(3,182,738)	(1,894,510)	(1,625,820)
Marketing expenses		(415,981)	(253,656)	(209,242)	(121,718)
Property service contracts		(736,489)	(715,637)	(370,780)	(383,764)
Operating Supplies		(126,474)	(154,733)	(25,256)	(71,600)
Subscriptions		(180,138)	(141,137)	(101,052)	(63,499)
Finance costs		(502,499)	(471,341)	(257,717)	(233,246)
Other expenses		(1,695,764)	(873,827)	(989,960)	(469,505)
Total expenses		(40,210,358)	(33,018,479)	(21,553,472)	(17,257,674)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS") and Zakat		3,437,017	4,152,132	2,079,967	2,488,685
KFAS		(30,933)	-	(17,362)	-
Zakat		(34,894)	-	(21,059)	-
Profit for the period		3,371,200	4,152,132	2,041,546	2,488,685
Basic and diluted earnings per share (fils)	14	15.45	19.03	9.36	11.41

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Trolley General Trading Company W.L.L.
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Special purpose condensed consolidated interim statement of comprehensive income (Unaudited)
For the six month period ended 30 June 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Six months ended 30 June		Three months ended 30 June	
	2025 (Unaudited)	**2024 (Unaudited/ unreviewed)**	**2025 (Unaudited)**	**2024 (Unaudited/ unreviewed)**
Net profit for the period	3,371,200	4,152,132	2,041,546	2,488,685
Other comprehensive income				
Items that may be reclassified to the condensed consolidated interim statement of income:				
Foreign currency translation differences	19,633	(4,894)	24,645	(3,257)
Items that will not be reclassified to the condensed consolidated interim statement of income				
Changes in the fair value of equity investments at FVOCI	(291,867)	-	(114,583)	-
Other comprehensive loss for the period	(272,234)	(4,894)	(89,938)	(3,257)
Total comprehensive income for the period	3,098,966	4,147,238	1,951,608	2,485,428

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Special purpose condensed consolidated interim statement of changes in equity (Unaudited)
For the six months period ended 30 June 2025
(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 2024 (Audited)	**2,000,000**	**1,877,975**	**1,456,632**	**-**	**(2,997)**	**9,359,874**	**14,691,484**
Profit for the period	-	-	-	-	-	4,152,132	4,152,132
Other comprehensive income for the period	-	-	-	-	(4,894)	-	(4,894)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(4,894)**	**4,152,132**	**4,147,238**
At 30 June 2024 (Unaudited)	**2,000,000**	**1,877,975**	**1,456,632**	**-**	**(7,891)**	**13,512,006**	**18,838,722**
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**

The notes on pages 7 to 19 form an integral part of this special purpose condensed consolidated interim financial information.

Trolley General Trading Company K.S.C.C.
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Special purpose condensed consolidated interim statement of cash flows (Unaudited)
For the six months period ended 30 June 2025
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited/ unreviewed)
Cash flows from operating activities			
Profit for the period		3,371,200	4,152,132
Adjustments for:			
Depreciation and amortization		3,689,411	3,132,738
Gain on cancellation of right-of-use assets		(17,374)	(978)
Finance costs		542,490	471,341
Gain on sale of financial assets at FV through OCI		[illegible]	-
Loss on write off of property and equipment		81,530	-
Loss on sale of intangible assets		2,094	-
Provision for end of service indemnity		112,447	100,245
		7,685,567	7,905,478
Changes in working capital:			
Inventories		(445,042)	(131,975)
Trade and other receivables		(887,075)	(530,811)
Due to a related party		(85,973)	751,963
Trade and other payables		2,187,592	1,180,380
Cash generated from operations		8,455,049	9,175,035
Employees' end of service benefits paid		(59,061)	(10,734)
Net cash flows generated from operating activities		8,395,988	9,164,301
Cash flows from investing activities			
Acquisition of property and equipment	5	(1,646,681)	(1,029,485)
Acquisition of intangible assets		(80,860)	(140,604)
Right-of-use assets (key money) – additions		(170,000)	-
Purchase of financial assets at fair value through other comprehensive income		(1,051,807)	-
Proceed from sale of financial assets at fair value through other comprehensive income		1,055,119	-
Due from related parties		(4,587,424)	(3,104,598)
Net cash flows used in investing activities		(7,101,651)	(4,274,687)
Cash flows from financing activities			
Payment of lease liabilities- principal		(2,840,749)	(2,513,897)
Payment of lease liabilities- interest		(410,766)	(376,962)
Proceeds from loan		4,700,000	2,870,007
Repayments from loan		(2,951,184)	(5,082,144)
Finance costs paid		(91,733)	(94,379)
Net cash flows generated from / (used in) financing activities		(1,394,432)	(5,197,375)
Effects of exchange rate changes on cash and cash equivalents		41,559	95
Net decrease in cash and cash equivalents		(58,536)	(307,666)
Cash and cash equivalents at beginning of the period	10	17,893,403	2,919,422
Cash and cash equivalents at end of the period	10	17,834,864	2,611,756
Non-cash transaction			
Right-of-use assets – additions		(4,261,248)	(2,745,871)
Lease liabilities – additions		4,261,248	2,745,871
Right-of-use assets – cancellations		1,153,993	18,675
Lease liabilities – cancellations		(1,171,367)	(19,653)
Due from related parties		(115,536)	-
Employees' end of service benefits		115,536	-
Due to related parties		8,694,000	-
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 19 form an integral part of this special purpose condensed consolidated interim financial information.

1. GENERAL INFORMATION

Trolley General Trading Company K.S.C.C. ("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. The change in legal form did not affect the continuity of the Parent Company's operations, assets, or liabilities.

The interim special purpose condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries (together referred to as "the Group"). The Parent Company is owned 83% by Yaqoub Abdullah Boodai Holding Company W.L.L. ("Ultimate Parent Company") which is jointly controlled by Mohammad Boodai and Faisal Boodai who each own 28% of Yaqoub Abdullah Boodai Holding Company W.L.L..

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. On 13 January 2025, the Parent Company have registered the following activities to their commercial register:

- Communication devices and their accessories
- Investing financial surpluses in financial portfolios managed by specialized companies and entities
- Buying and selling shares and bonds for the company's account
- Owning real estate and movable assets for the benefit of the company
- Juices and refreshments
- Wholesale of gifts and accessories

The total number of stores of the Group as at 30 June 2025 is 204 (31 December 2024: 196). The total number of employees of the Group as at 30 June 2025 is 1,393 (2024: 1,210).

The special purpose condensed consolidated interim financial information were approved by the members of the Board of Directors on 30 September 2025.

During the period, the Parent Company's General Assembly approved an increase in authorized and issued capital from KD 2,000,000 to KD 35,000,000 (350,000,000 shares of 100 fils each). The paid-up capital amounted to KD 21,820,000 (218,200,000 shares of 100 fils each) increased by an amount of KD 19,820,000 (198,200,000 shares of 100 fils each) against an amount of 17,488,476 from retained earnings, an amount of KD 874,892 from statutory reserve and an amount of KD 1,456,632 from voluntary reserve. As at 30 June 2025, the authorised, issued and fully paid up share capital of the Parent Company comprise of 350,000,000 shares of 100 fils each (31 December 2024 and 30 June 2024: 20,000,000 shares of 100 fils each). All shares are paid in cash

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 2025 and 31 December 2024 are as follows:

Name of entities	Country of incorporation	Percentage of ownership		Principal activities
		30 June 2025	31 December 2024	
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 Boodai, to the Parent Company in accordance with a nominee agreement dated 31 December 2024 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 special purpose condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The special purpose 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 six months period ended 30 June 2025 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 2024.

The Group has analyzed the significant variances in total income and profit for the six-month period ended 30 June 2025 compared to the corresponding period in the prior year. During this period, the Group's total income increased by 17%, while the profit declined by 19%. These variances are primarily attributable to the increased number of the new stores located in Kuwait and KSA.

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

The accompanying special purpose condensed consolidated financial information has been prepared solely for inclusion in the Group's Initial Public Offering application to be filed with the Capital Market Authority of the State of Kuwait.

The significant accounting policies adopted in the preparation of the special purpose condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2024 and the corresponding interim reporting period. Also see (a) and (b) below.

(a) New and amended standards adopted by the Group

Certain amendments to existing standards became applicable for the current reporting period. The amendments did not have an impact on the special purpose condensed consolidated interim financial information of the Group and accordingly the Group did not have to change its accounting policies or make any retrospective adjustments.

Title	Key requirements	Effective Date
Amendment to IAS 21 - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025

(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 2025 reporting periods and have not been early adopted by the Group.

2. BASIS OF PREPARATION (Continued)

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

The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

Title	Key requirements	Effective Date
Amendment to IFRS 9 and IFRS 7	Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to IFRS 9 and IFRS 7	Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS – Volume 11	IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026
IFRS 18	IFRS 18 — Presentation and disclosure in financial statements	1 January 2027
IFRS 19	IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has not early adopted the above amendments, and the management is in the process of assessing the impact, if any, these pronouncements may have in future reporting periods.

3. JUDGEMENT AND ESTIMATES

The preparation of the special purpose 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. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2024.

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.

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2025. The Group did not have financial liabilities measured and recognized at fair value.

30 June 2025	*Fair value measurement using*			
	Level 1	*Level 2*	*Level 3*	*Total*
Investments at FVOCI				
Quoted equity securities	660,061	-	-	660,061
	660,061	-	-	660,061

The Group did not have financial assets measured and recognised at fair value at 31 December 2024 and 30 June 2024.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include.

- The use of quoted market prices

Fair values of other financial instruments (unrecognised)

The Group has financial instruments which are not measured and recognized at fair value. As at 30 June 2025 and 31 December 2024, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature are expected to be realized at their current carrying values within twelve months from the date of condensed interim statement of financial position. Term deposits and loans carry market rate of interest and therefore their fair values are estimated to approximate their carrying values.

Trolley General Trading Company K.S.C.C.
and its subsidiaries
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Notes to the interim special purpose condensed consolidated financial information (Unaudited)
For the six months period ended 30 June 2025
(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	Buildings	Work in progress	Total
As at 1 January 2024								
Cost	284,885	1,970,108	91,552	1,503,433	4,111,625	-	61,196	8,023,400
Accumulated depreciation	(106,514)	(1,210,529)	(81,420)	(492,018)	(1,077,008)	-	-	(2,967,489)
	178,371	759,579	10,132	1,011,415	3,034,617	-	61,196	5,055,911
Period ended 30 June 2024								
Opening net book amount	178,371	759,579	10,132	1,011,415	3,034,617	-	61,196	5,055,011
Additions	-	134,169	-	480,606	150,155	-	180,554	1,023,485
Transfers	-	-	-	7,130	102,860	-	(109,990)	-
Effect of foreign currency translation – cost	(66)	(194)	(3)	(2,125)	(2,461)	-	(57)	(4,934)
Depreciation charge	(22,490)	(129,862)	(3,124)	(168,414)	(180,664)	-	-	(504,554)
Effect of foreign currency translation - accumulated depreciation	10	16	-	305	202	-	-	533
Closing net book amount as at 30 June 2024	155,826	763,608	7,007	1,328,914	3,104,009	-	161,675	5,526,742
As at 1 January 2025								
Cost	249,400	2,404,797	92,012	2,366,986	5,309,969	-	279,662	11,002,826
Accumulated depreciation	(153,760)	(1,470,425)	(87,555)	(871,964)	(1,466,948)	-	-	(4,050,652)
	95,640	934,372	4,457	1,495,022	3,843,021	-	279,661	6,952,184
Period ended 30 June 2025								
Opening net book amount	95,640	934,372	4,457	1,495,022	3,843,021	-	279,662	6,952,184
Additions	18,643	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	193,806	-	(221,834)	-
Write off - cost	-	(8,491)	-	(5,836)	(109,291)	-	-	(123,618)
Effect of foreign currency translation - cost	(242)	(639)	-	(10,683)	(10,787)	-	(832)	(23,184)
Depreciation charge	(27,812)	(139,901)	(1,821)	(259,597)	(255,330)	-	-	(684,541)
Write off - accumulated depreciation	-	2,423	-	1,550	37,115	-	-	42,088
Effect of foreign currency translation - accumulated depreciation	85	104	-	2,664	1,414	-	-	4,247
Closing net book amount as at 30 June 2025	86,363	939,948	2,636	1,735,709	4,429,449	8,644,000	518,876	16,457,868

5. PROPERTY AND EQUIPMENT (Continued)

*During the period, The Group have contractually agreed to purchase its' sister company "Trolley Real Estate Company S.P.C" 4 properties with a fair value of KD 8,644,000 as to be paid to the sister company within 60 days of the date of signing the contract dated 26 June 2025.

Buildings consist of four buildings located in the State of Kuwait and are all registered under the Company's name. As at the date of the agreement, the fair value of these properties is KD 8,644,000.

The fair value was determined by external, independent property valuers who possess the necessary recognized professional qualifications and have recent experience specific to the type and location of these properties. These independent valuers assess the fair value of the Company's buildings on an annual basis.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the six month period ended 30 June 2025, the Group acquired investment in equity instruments at fair value through other comprehensive income. For the initial recognition and measurement of financial assets refer to the accounting policy in the annual financial statements for the year ended 31 December 2024. The policy for the subsequent measure of the financial assets acquired is included below:

Equity instruments

The Group subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Classification of financial assets at fair value through other comprehensive income

Financial assets at FVOCI comprise:
Equity securities which are not held for trading and for which the Group has irrevocably elected at initial recognition to present changes in fair value in OCI; these are strategic investments, and the Group considers this classification to be more relevant.

Equity investments at fair value through other comprehensive income

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Quoted equity securities	660,061	-	-
	660,061	-	-

The Group did not receive any dividends from these investments during the six months period ended 30 June 2025.

7. LEASES

Amounts recognized in the special purpose consolidated statement of financial position

Right-of-use assets	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Buildings	17,091,870	16,642,582	15,886,520

Amounts recognized in the special purpose 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 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Opening balance	16,642,582	15,621,528	15,621,528
Additions*	4,431,248	6,498,467	2,785,871
Depreciation	(2,805,419)	(5,266,165)	(2,497,051)
Cancellation	(1,153,993)	(214,550)	(18,675)
Effect of foreign currency translation	(22,548)	3,302	(5,153)
	17,091,870	16,642,582	15,886,520

Lease liabilities	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Balance at 1 January	16,321,178	15,466,485	15,466,485
Additions*	4,261,248	6,456,467	2,745,871
Finance costs	410,766	774,821	376,962
Lease liabilities paid	(3,051,515)	(6,160,006)	(2,890,859)
Cancellation	(1,171,367)	(219,711)	(19,653)
Effect of foreign currency translation	(21,257)	3,122	(4,791)
Balance at 31 December	16,749,053	16,321,178	15,674,015

Additions during the period amounted to KD 4,261,248 (2024: KD 2,745,871) representing the new stores locations rented during the period.

	As at 30 June	
	2025	2024
Non-current liabilities	11,357,001	10,978,089
Current liabilities	5,392,052	4,695,926
	16,749,053	15,674,015

The incremental borrowing rate used for 2025 was 4.75% - 6% (2024: 4.75% - 6%).

Amounts recognised in the special purpose consolidated statement of income and consolidated statements of cashflow

7. LEASES (Continued)

Special purpose consolidated statement of income	Six months ended 30 June	
	2025	2024
Depreciation	2,805,419	2,497,051
Interest	410,766	376,962
Gain on cancellation of right-of-use assets	17,374	978

Special purpose consolidated statement of cashflow	Six months ended 30 June	
	2025	2024
Payment of lease liabilities	3,051,515	2,890,859
Right-of-use assets (key money)	170,000	-

8. INVENTORIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Goods for resale	8,442,784	8,077,724	6,452,453

9. TRADE AND OTHER RECEIVABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Trade receivables	759,951	496,601	617,197
Refundable deposits	353,665	343,277	336,367
Advances to suppliers	1,447,042	1,093,584	1,067,432
Prepaid expenses	339,414	241,727	334,800
Others	1,193,406	931,214	535,149
	4,093,478	3,106,403	2,890,945

10. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Cash on hand	412,904	436,035	379,407
Cash at banks	3,319,500	2,457,368	2,232,349
Cash in portfolios	102,461	-	-
Term deposits	14,000,000	15,000,000	-
	17,834,865	17,893,403	2,611,756

Term deposits, as at 30 June 2025, represent deposits amounting to KD 14,000,000 (31 December 2024: KD 15,000,000) which were placed with local commercial banks with original maturity period of less than three months and carry market rate of interest. The term deposit at 30 June 2025 mature on 8 July 2025.

11. LOANS

In May 2023, the Group secured a short-term revolving loan facility of KD which was repayable within 6 months upon utilization. The outstanding balance as at 30 June 2025 is KD 4,086,256 (31 December 2024: KD 2,337,440 and 30 June 2024: KD 1,716,228). The interest rate is 1% above Central Bank of Kuwait rate. Loans are secured by the gurantees of the shareholders of the Group and have no debt covenants to be complied with.

12. TRADE AND OTHER PAYABLES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Trade payables	16,501,786	14,608,334	13,312,897
Accrued expenses	1,203,978	821,535	864,747
Others	686,712	755,015	772,881
	18,392,476	16,184,884	14,950,525

13. 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.

Detail of the related party balances are as follows:

Due from related parties	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Trolley Real Estate Company S.P.C. – entity under common control	-	6,583	-
AE Retail Company S.P.C. – entity under common control	36,369	1,015	31,608
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	4,210,405	-	12,998,195
Meshary Boodai and Partners United Holding Company – Key Shareholder	2,544,379	2,484,879	2,184,879
Prime Restaurant Management Company W.L.L. – entity under common control	124,284	-	131,674
	6,915,437	2,492,477	15,346,356

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

Due to a related party			
Prime Restaurant Management Company W.L.L. – entity under common control	-	3,441	-
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	-	167,206	-
Trolley Real Estate Company W.L.L. – entity under common control	8,728,674	-	251,963
	8,728,674	170,647	251,963

13. RELATED PARTY BALANCES (CONTINUED)

Key management compensation:	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited/ unreviewed)	Three months ended 30 June 2025 (Unaudited)	Three months ended 30 June 2024 (Unaudited/ unreviewed)
Salaries and other short term benefits	157,099	-	84,703	-
End of service benefits	5,503	-	2,471	-
	162,602	-	87,174	-

During the period, The Group have contractually agreed to purchase 4 properties with a fair value of KD 8,644,000 from its related party Trolley Real Estate Company S.P.C. As per contract, such amounts need to be settled within 60 days of the date of signing the contract dated 26 June 2025.

14. 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:

	30 June 2025 (Unaudited	30 June 2024 (Unaudited/ unreviewed)
Profit for the year	3,371,200	4,152,132
Weighted average number of outstanding shares less treasury shares	218,200,000	218,200,000
Basic and diluted earning earnings per share (fils)	15.45	19.03

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 2025. For comparative purposes, the basic earnings per share for the year ended 30 June 2024 have been presented based on the number of shares as if the Parent Company had been a shareholding company as of that date. The Parent Company was a Kuwaiti limited liability company as at 30 June 2024, and therefore the number of shares used in calculating earnings per share for that year has been determined retrospectively to ensure comparability.

15. LETTERS OF GUARANTEES

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

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited/ unreviewed)
Letters of guarantee	3,855,205	2,050,316	2,157,239

16. OPERATING SEGMENTS

16.1 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.

During the period, the Group updated its segment reporting structure, this change was driven by the acquisition of financial assets measured at fair value through other comprehensive income (OCI), which is now reviewed separately by the Group's Chief Operating Decision Maker (CODM). Historically, the Group operated under a single reportable segment – the Commercial segment. However, with the initiation of investment activities during the period, the Group now reports through two operating segments:

- Commercial segments includes operations operated principally in the supermarket and grocery business through its strategic business locations in the Kuwait and Saudi Arabia
- Investments segment includes investment in local equity securities. The primary format for segment reporting is based on geographical locations and is determined on the basis of management's internal reporting structure

16.2 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 revenue

	Commercial segment Six months ended 30 June		Investments segment Six months ended 30 June		Total Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
			KD 000's			
Kuwait	37,819	34,433	78	-	37,897	34,433
KSA	5,750	2,738	-	-	5,750	2,738
Total	43,569	37,171	78	-	43,647	37,171

16. OPERATING SEGMENTS (CONTINUED)

16.2 Operating segment revenues and results

	Commercial segment Three months ended 30 June		Investments segment Three months ended 30 June		Total Three months ended 30 June	
	2025	2024	2025	2024	2025	2024
	KD 000's					
Kuwait	20,430	18,176	23	-	20,453	18,176
KSA	3,180	1,570	-	-	3,180	1,570
Total	23,610	19,746	23	-	23,633	19,746

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

(ii) Operating segment results – Profit for the period

	Six months ended 30 June		Three months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited/ unreviewed)	2025 (Unaudited)	2024 (Unaudited/ unreviewed)
Kuwait	4,546,558	4,791,769	2,605,860	2,771,249
KSA	(1,175,358)	(639,637)	(564,314)	(282,564)
Total	3,371,200	4,152,132	2,041,548	2,488,685

16.3 Geographical distribution of assets and liabilities

	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

	31 December 2024 (Audited)		
	Kuwait	KSA	Total
Assets	48,494,353	9,843,776	58,338,129
Liabilities	23,053,900	12,466,224	35,520,124

	30 June 2024 (Unaudited/ unreviewed)		
	Kuwait	KSA	Total
Assets	45,483,677	6,409,169	51,892,846
Liabilities	29,531,975	3,522,149	33,054,124

16. OPERATING SEGMENTS (CONTINUED)

16.3 Geographical distribution of assets and liabilities

	30 June 2025 (Unaudited)		
	Kuwait	KSA	Total
Non-current assets	30,150,947	7,109,637	37,260,584
Non-current liabilities	9,678,662	2,352,059	12,030,721

	31 December 2024 (Audited)		
	Kuwait	KSA	Total
Non-current assets	19,736,781	7,031,341	26,768,122
Non-current liabilities	9,332,679	2,728,043	12,060,722

	30 June 2024 (Unaudited/ unreviewed)		
	Kuwait	KSA	Total
Non-current assets	19,793,442	4,797,894	24,591,336
Non-current liabilities	9,751,310	1,688,172	11,439,482

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

Consolidated financial statements and independent auditor's report

For the year ended 31 December 2024

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

Consolidated financial statements and independent auditor's report
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Trolley General Trading Company K.S.C.C. and its subsidiaries

Report on review of the special purpose condensed consolidated interim financial information

The Board of Directors

Introduction

We have reviewed the accompanying special purpose condensed consolidated interim statement of financial position of Trolley General Trading Company K.S.C.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025 and the related special purpose condensed consolidated interim statements of income and 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 months period then ended and explanatory notes. Management is responsible for the preparation and presentation of this special purpose 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 special purpose 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 statements 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 special purpose condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

Emphasis of matter - Restriction on distribution and use

We draw attention to Note 2 to the special purpose condensed consolidated interim financial information, which describes that the accompanying special purpose condensed consolidated interim financial information as at and for the six-month period ended 30 June 2025 has been prepared solely for management's use and to be filed with the Capital Market Authority of the State of Kuwait in connection with the Group's Initial Public Offering application. As a result, the special purpose condensed consolidated interim financial information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Other matter

The comparative information in the special purpose condensed consolidated interim statement of financial position as at 31 December 2024, and related explanatory notes, is based on the group's audited financial statements for the year ended 31 December 2024. The comparative information in the condensed consolidated interim statements of income and comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month and six-month periods ended 30 June 2024, respectively, has not been audited or reviewed.

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2 October 2025
Kuwait

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Independent auditor's report to the shareholders of Trolley General Trading Company K.S.C.C. and its subsidiaries. (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the Companies' Law no. 1 of 2016 and its executive regulations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Independent auditor's report to the shareholders of Trolley General Trading Company K.S.C.C. and its subsidiaries. (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Furthermore, in our opinion, proper books of accounts have been kept by the parent company and the consolidated financial statements, together with the contents of the report of the Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law no. 1 of 2016, its executive regulations and by the parent company's articles of incorporation, that an inventory count was duly carried out, and that to the best of our knowledge and belief, no violations of the Companies Law no. 1 of 2016, its executive regulations nor of the parent company's articles of incorporation have occurred during the year ended 31 December 2024 that might have had a material effect on the business of the group or on its consolidated financial position.

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PricewaterhouseCoopers (Al-Shatti & Co.)

13 May 2025
Kuwait

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

Consolidated statement of financial position
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	2024	2023 (Restated)*
		As at 31 December	
Assets			
Non-current assets			
Property and equipment	5	6,952,194	5,055,911
Intangible assets	6	2,249,938	2,285,779
Goodwill	7	923,408	923,408
Right-of-use assets	8	16,642,582	15,621,528
		26,768,122	23,886,626
Current assets			
Inventories	9	8,077,724	6,320,478
Trade and other receivables	10	3,106,403	2,360,134
Due from related parties	15	2,492,477	12,241,758
Cash and cash equivalents	11	17,893,403	2,919,422
		31,570,007	23,841,792
Total assets		58,338,129	47,728,418
Equity			
Share capital	12	2,000,000	2,000,000
Statutory reserve	13	1,877,975	1,877,975
Voluntary reserve	14	1,456,632	1,456,632
Foreign Currency translation reserve		(5,078)	(2,997)
Retained earnings		17,488,476	9,359,874
Net equity		22,818,005	14,691,484
Liabilities			
Non current liabilities			
Employees' end-of-service benefits		505,975	371,939
Lease liabilities	8	11,554,747	12,011,349
		12,060,722	12,383,288
Current liabilities			
Lease liabilities	8	4,766,431	3,455,136
Loans	16	2,337,440	3,928,365
Due to a related party	15	170,647	-
Trade and other payables	17	16,184,884	13,270,145
		23,459,402	20,653,646
Total liabilities		35,520,124	33,036,934
Total equity and liabilities		58,338,129	47,728,418

*Refer to note 25 for details regarding the restatement.

Faisal Yaqoub Abdallah Boodai
Chairman

The notes on pages 9 to 35 form an integral part of this consolidated financial statements.

P.6

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

Consolidated statement of income
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	For the year ended 31 December 2024	2023 (Restated)*
Sale of Goods	18	**76,836,448**	64,860,908
Rental income	18	**2,417,435**	2,278,087
Other income	19	**281,611**	298,470
Total income		**79,535,494**	67,437,465
Cost of goods sold		**(52,129,841)**	(43,459,370)
Commission expenses		**(602,542)**	(527,995)
Staff costs		**(6,273,809)**	(5,066,002)
Depreciation and amortization	5,6,&8	**(6,720,862)**	(5,478,267)
Marketing expenses		**(616,054)**	(556,465)
Property service contracts		**(1,447,717)**	(1,420,956)
Operating Supplies		**(431,107)**	(435,127)
Subscriptions		**(271,578)**	(424,149)
Finance costs		**(923,362)**	(874,261)
Other expenses	20	**(1,979,411)**	(1,638,894)
Total expenses		**(71,396,283)**	(59,881,486)
Profit for the year before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS") and Zakat		**8,139,211**	7,555,979
KFAS		**(5,011)**	-
Zakat		**(5,598)**	-
Profit for the year		**8,128,602**	7,555,979
Basic and diluted earnings per share (fils)	21	**406**	378

*Refer to note 25 for details regarding the restatement.

Consolidated statement of other comprehensive income
(All amounts in Kuwaiti Dinars unless otherwise stated)

		For the year ended 31 December	
	Note	**2024**	2023
Net profit for the year		**8,128,602**	7,555,979
Other comprehensive loss			
Items that are or may be reclassified to *consolidated statement of income*			
Foreign currency translation differences		**(2,081)**	(2,970)
Other comprehensive loss for the year		**(2,081)**	(2,970)
Total comprehensive income for the year		**8,126,521**	7,553,009

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

Consolidated statement of changes in equity
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Share capital	Statutory Reserve	Voluntary reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2023	**2,000,000**	**1,877,975**	**1,456,632**	**(27)**	**9,803,895**	**15,138,475**
Total comprehensive income for the year						
Profit for the year	-	-	-	-	7,555,979	7,555,979
Other comprehensive loss						
Foreign currency translation	-	-	-	(2,970)	-	(2,970)
Total other comprehensive loss	-	-	-	**(2,970)**	-	**(2,970)**
Total comprehensive income for the year	-	-	-	**(2,970)**	**7,555,979**	**7,553,009**
Dividends (note 12)	-	-	-	-	(8,000,000)	(8,000,000)
Balance at 31 December 2023	**2,000,000**	**1,877,975**	**1,456,632**	**(2,997)**	**9,359,874**	**14,691,484**
Total comprehensive income for the year						
Profit for the year	-	-	-	-	8,128,602	8,128,602
Other comprehensive loss						
Foreign currency translation	-	-	-	(2,081)	-	(2,081)
Total other comprehensive loss	-	-	-	**(2,081)**	-	**(2,081)**
Total comprehensive income for the year	-	-	-	**(2,081)**	**8,128,602**	**8,126,521**
Balance at 31 December 2024	**2,000,000**	**1,877,975**	**1,456,632**	**(5,078)**	**17,488,476**	**22,818,005**

The notes on pages 9 to 35 form an integral part of this consolidated financial statements.

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

Consolidated statement of cash flows
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	For the year ended 31 December 2024	2023 (Restated)*
Cash flows from operating activities:			
Profit for the year before KFAS and Zakat		**8,139,211**	7,555,979
Adjustments for:			
Depreciation and amortization	5, 6 & 8	**6,720,862**	5,478,267
Gain on cancellation of right of use assets		**(5,161)**	(8,460)
Loss on sale and write off of property and equipment		-	2,609
Finance costs		**923,362**	874,261
Provision for end of service indemnity		**166,277**	153,307
		15,944,551	14,055,963
Changes in:			
Inventories		**(1,757,246)**	(1,866,729)
Trade and other receivables		**(746,269)**	(444,716)
Due from related parties		**9,749,281**	72,441
Due to a related party		**170,647**	(148,020)
Trade and other payables		**2,904,130**	2,268,615
Cash generated from operating activities		**26,265,094**	13,937,554
Provision for end of service indemnity paid		**(37,317)**	(32,321)
Net cash generated from operating activities		**26,227,777**	13,905,233
Cash flows from investing activities:			
Acquisition of property and equipment	5	**(2,976,435)**	(3,176,310)
Acquisition of intangible assets	6	**(335,865)**	(141,456)
Right-of-use assets (key money) – additions		**(42,000)**	(55,000)
Net cash used in investing activities		**(3,354,300)**	(3,372,766)
Cash flows from financing activities:			
Payment of lease liabilities- principal	8	**(5,385,185)**	(4,294,863)
Payment of lease liabilities- interest	8	**(774,821)**	(711,276)
Proceeds from new loan	16	**4,829,263**	3,074,750
Repayments of loan	16	**(6,420,188)**	(1,602,385)
Dividend paid	12	-	(8,000,000)
Finance costs paid		**(148,541)**	(162,985)
Net cash used in financing activities		**(7,899,472)**	(11,696,759)
Net increase / (decrease) in cash and cash equivalents		**14,974,005**	(1,164,292)
Cash and cash equivalents at beginning of the year		**2,919,422**	4,092,350
Net foreign exchange differences		**(24)**	(8,636)
Cash and cash equivalents at end of the year	11	**17,893,403**	2,919,422
Non-cash transactions:			
Right-of-use assets – additions	8	**(6,456,467)**	(6,096,975)
Lease liabilities – additions	8	**6,456,467**	6,096,975
Right-of-use assets – cancellation	8	**214,550**	717,052
Lease liabilities – cancellation	8	**(219,711)**	(725,512)
Due from related parties		-	209,454
Employees' end-of-service benefits		-	(209,454)

*Refer to note 25 for details regarding the restatement.

The notes on pages 9 to 35 form an integral part of this consolidated financial statements.

1 GENERAL INFORMATION

Trolley General Trading Company K.S.C.C. ("the Parent Company" or "the Company") is a Kuwaiti limited liability company incorporated in the State of Kuwait on 9 December 2010 under commercial registration number 336964, dated 9 December 2010.

The consolidated financial statements comprise of the Parent Company and its subsidiaries (together referred to as "the Group"). The Parent Company is owned 83% by Yaqoub Abdullah Boodai Holding Company W.L.L. Yaqoub Abdullah Boodai Holding Company W.L.L. is jointly controlled by Mohammad Boodai and Faisal Boodai who each own 28% of Yaqoub Abdullah Boodai Holding Company W.L.L..

On 25 December 2024, the change of the Parent Company's legal form became effective pursuant to an amendment on its commercial register no. 41525. On 4 December 2024, an amended articles of association were issued reflecting the change (note 12).

The Group's registered office is located at KBT Tower, Khalid Bin Waleed Street, Sharq, State of Kuwait.

The Group is engaged in general trading, supermarkets and grocery business.

Subsequent to the period, and on 13 January 2025, the company have registered the following activities to their commercial register:
- Communication devices and their accessories
- Investing financial surpluses in financial portfolios managed by specialized companies and entities
- Buying and selling shares and bonds for the company's account
- Owning real estate and movable assets for the benefit of the company
- Juices and refreshments
- Wholesale of gifts and accessories

The total number of stores of the Group as at 31 December 2024 was 196 (2023: 136). The total number of employees of the Group as at 31 December 2024 was 1210 (2023: 967).

These consolidated financial statements were approved by the members of the Board of Directors on 27 March 2025 and are subject to the approval of the Annual General Assembly meeting.

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 are as follows:

Name of entities:	Country of incorporation	Percentage of legal ownership		Principal activities
		2024	**2023**	
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 Boodai, to the Parent Company in accordance with a nominee agreement dated 31 December 2024 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 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with IFRS Accounting Standards

The financial statements have been prepared in accordance with IFRS Accounting Standards and the Companies' Law no. 1 of 2016 and its executive regulations. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.1.1 Changes in accounting policies and disclosures

(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 1 January 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

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

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

2.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

Subsidiaries (Continued)
Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currencies translation

(a) Functional and presentation currency
Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the group operates ("the functional currency"). The consolidated financial statements are presented in Kuwaiti Dinars (KD) which is the Company's functional currency and presentation currency of the Group.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of income, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Property and equipment

Property and equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Motor vehicle	5 years
Furniture, fixtures and decorations	5 years
Office equipment	5 years
Other equipment	5 years
Building improvements	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at least at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals (if any) are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated statement of income.

2.5 Intangible assets

Intangible assets are computer software, trademarks, and licenses that are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives of 10 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income.

2.6 Leases

The Group leases its offices, stores and warehouses from different lessors. Rental contract is made for a fixed period of 1 to 3 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by group companies, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of office and warehouse and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of income. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Where lease concessions are granted and there is no change in the scope of the lease and no substantive change to other terms and conditions, the Group accounts for such concessions in accordance with IFRS 16 – Leases.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Goodwill

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the consideration transferred over the net fair value of the identifiable net assets recognised.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the consideration transferred, the excess is recognised immediately in the consolidated statement of income as a bargain purchase gain.

Any goodwill that arises is tested annually for impairment. Any impairment charge or reversal is recognised in the consolidated statement of income.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value, after providing for obsolete and slow-moving inventory items. Cost is determined using the weighted average cost method. The cost of finished goods includes the purchase price, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.9 Impairment of non-financial assets

Goodwill that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

2.10.1 Classification

The group classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group reclassifies debt investments when and only when its business model for managing those assets changes. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets.

2.10.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

2.10.3 Measurement

At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments:
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the consolidated statement of income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of income. Impairment losses are presented in the consolidated statement of income. Financial assets at amortised cost comprise of "trade and other receivables", "amount due from a related party" and "Cash and cash equivalents".

Trade and other receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.10.4 Impairment of financial assets

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. (Note 3.1. (b) (iii)).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Employees' end of service benefits

The group is liable under Kuwaiti Labour Law, to make payments to the employees for post-employment benefits through defined benefits plan. Such payment is made on a lump sum basis at the end of an employee's service. This liability is unfunded and is computed as the amount payable as a result of involuntary termination of the group's employees on the reporting date. The group expects this method to produce a reliable approximation of the present value of this obligation. With respect to its national employees, the group makes contributions to Public Authority for Social Security calculated as a percentage of the employees' salaries. The group's obligations are limited to these contributions, which are expensed when due.

2.12 Financial liabilities

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group. All financial liabilities are initially recognised at fair value less directly attributable transaction costs. After initial recognition the financial liabilities are subsequently measured at amortised cost using the effective interest method. The group's financial liabilities consist of "loans", "amount due to a related party", "trade and other payables" and "lease liabilities". The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they have expired.

(a) Loans
Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of income over the period of the loan using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and other payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities.

2.13 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as expenses.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.15 Revenue recognition

(i) Sale of goods
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowance, net of trade discounts and volume rebates. Revenue is recognised at a point in time when the performance obligations of the sale have been fulfilled and control of the goods has transferred to the customers.

Additionally, this is in accordance with the guidance of applicable financial reporting framework addressing reporting revenue on a gross basis as a principal versus on a net basis as an agent. Revenue from sale of goods is recorded on a gross basis since the Group controls the goods before they are transferred to the customers and also bear the primary responsibility of providing specified goods along with the risk of inventory since the Group is liable for damages of inventory in its possession before sale to the end customer as a parent.

(ii) Rental income
Rental income from shelves is recognised as revenue on a straight-line basis over the term of the sub lease.

2.16 Finance costs

Finance costs is calculated using the effective interest rate method and is recognised in the consolidated statement of income in the year in which they are s incurred.

2.17 NLST, KFAS and Zakat

Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat represent levies / taxes imposed on the Group at the flat percentage of net profits less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait. Under prevalent taxation / levy regulations no carry forward of losses is permitted and there are no significant differences between the tax / levy bases of assets and liabilities and their carrying amount for financial reporting purposes.

Tax / statutory levy	Rate
Contribution to KFAS	1.0% of net profit less permitted deductions
Zakat	1.0% of net profit less permitted deductions

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the group has appointed a strategic steering committee which assesses the financial performance and position of the group and makes strategic decisions. The steering committee is the group's chief operating decision maker and consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. Risk management is carried out by the group's finance department as approved by the group's shareholders .

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises of, foreign currency risk, equity price risk and interest rate risk.

(i) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates that affects the Group's cash flows or the valuation of the monetary assets and liabilities denominated in foreign currency. The Group is exposed to foreign currency risks resulting mainly from the Group's dealings in financial assets denominated in foreign currencies. The Group has set policies for the management of foreign exchange risk which require each company in the Group to manage the foreign risk against its currency of operation. The Group tracks and manages these risks by:

- Monitoring the changes in foreign currency exchange rates on regular basis.
- Set up tide limits for dealing in foreign currencies for the basic objectives of the Group's activities.

The Group has assessed its exposure to foreign currency risk and determined that it is immaterial due to insignificant exposure.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.

The group is exposed to interest rate risk with respect to its term deposits and term loans.

If interest rates had been 1% higher/lower with all other variables held constant, results for the year and equity would not have been significantly changed.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

(i) Risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's financial assets.

Credit risk arises from bank balances and amount due from a related party as well as credit exposures to customers, including outstanding receivables.

For banks and financial institutions, only independently highly rated parties are accepted.

Since there is no independent rating for customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 30 days of when they fall due.

(ii) Security

It is not the practice of the group to obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The group seeks to limit its credit risk with respect to receivables by setting credit limits for customers and monitoring outstanding receivables before standard payment and delivery terms and conditions are offered. Normal credit terms for customers are up to three months.

(iii) Impairment of financial assets

The group has established a provision matrix that is based on the group's historical credit loss experience and further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group.

The carrying amount of financial assets represents the maximum credit exposure. The maximum net exposure to credit risk by class of assets at the reporting date is as follows:

	As at 31 December	
	2024	2023
Cash at banks and term deposits	**17,457,368**	2,391,354
Trade and other receivables (excluding advances and prepayments)	**1,771,092**	1,412,554
Due from related parties	**2,492,477**	12,241,758
	21,720,937	16,045,666

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition. The trade receivables are current as at the reporting date. Based on the Group's assessment of historical loss rates adjusted for forward-looking information, the expected credit loss (ECL) is considered immaterial. Accordingly, no allowance for ECL has been recognized. The Group has identified GDP to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in this factor.

For cash at banks and term deposits which are deposited in only independently highly rated financial institutions and the due from related parties balances which are primarily represent receivables from a key shareholder and based on the Group's assessment of historical loss rates adjusted for forward-looking information, the expected credit loss (ECL) on cash at bank, due from related parties and other receivables is considered immaterial.

Bank balances
The Group manages credit risk from balances with banks and other financial institutions by investing surplus funds only with approved and reputable counterparties. The table below presents an analysis of cash at banks and term deposits by rating agency designation at the end of reporting period based on Moody's ratings or its equivalent for the main banking relationships:

Exposure to credit risk by classifying financial assets according to international credit rating agencies

	A3	**Baa3**	**Ba3**	**Not rated**	
	KD	**KD**	**KD**	**KD**	**Total**
31 December 2024					
Term deposits	-	-	**15,000,000**	-	**15,000,000**
Cash at banks	**2,420,702**	**18,239**	**18,373**	**54**	**2,457,368**
	2,420,702	**18,239**	**15,018,373**	**54**	**17,457,368**

	A3	Baa3	Ba3	Not rated	
	KD	KD	KD	KD	Total
31 December 2023					
Cash at banks	2,365,699	16,408	9,247	-	2,391,354
	2,365,699	16,408	9,247	-	2,391,354

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the group aims to maintain the support from the shareholders and related parties.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the below tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position.

2024	Carrying value	One year or less	One to five years	Total
Financial liabilities				
Lease liabilities	**16,321,178**	**12,499,660**	**5,601,631**	**18,101,291**
Loans	**2,337,440**	**2,442,625**	**-**	**2,442,625**
Trade and other payables	**15,659,970**	**15,659,970**	**-**	**15,659,970**
	34,318,588	**30,602,255**	**5,601,631**	**36,203,886**

2023	Carrying value	One year or less	One to five years	Total
Financial liabilities				
Lease liabilities	15,466,485	12,993,602	4,060,564	17,054,166
Loans	3,928,365	4,105,141	-	4,105,141
Trade and other payables	12,542,141	12,542,141	-	12,542,141
	31,936,991	29,640,884	4,060,564	33,701,448

3.2 Capital risk management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern in order to provide returns and benefits for the shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of distributions to shareholders , increase capital or sell assets to reduce debt.

Consistent with others in the industry, the shareholders monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as loans (which includes term loan, tawarruq payable, and murabaha payable) less bank balances and cash.

	As at 31 December	
	2024	2023
Loans	**2,337,440**	3,928,365
Lease Liability	**16,321,178**	15,466,485
Cash and cash equivalents	**(17,893,403)**	(2,919,422)
Net debt	**765,215**	16,475,428
Equity	**22,818,005**	14,691,484
Gearing ratio	**3%**	112%

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimate

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. As at 31 December 2024 and 2023 the carrying value of financial assets and liabilities approximate their fair values due to their short term nature.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Critical judgment in determining lease terms and treatment of amounts paid for obtaining a lease ("key money")
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses and retail stores the following factors are normally the most relevant:
(i) If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
(ii) If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
(iii) Otherwise, the group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 31 December 2024, potential future cash outflows of KD 13,532,607 (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated) (2023: KD 15,797,899).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Amounts paid for the acquisition of the right-of-use asset (key money) is treated as part of the respective right of use asset. Management has determined that key money is paid solely for the acquisition of the right-of-use asset to which it relates. In the management's judgement, key money paid is an initial direct cost incurred to obtain a lease and should therefore be recorded as part of the right of use asset.

(b) Goodwill
The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Please refer to Note 7 for the key assumptions and estimates used in the determination of the recoverable value of goodwill.

5 PROPERTY AND EQUIPMENT

	Motor vehicle	Furniture, fixtures, and decorations	Office equipment	Other equipment	Building improvements	Work in progress	Total
As at 1 January 2023							
Cost	151,350	3,686,349	90,188	644,722	-	360,708	4,933,317
Accumulated depreciation	(76,504)	(1,871,592)	(72,581)	(299,562)	-	-	(2,320,239)
	74,846	1,814,757	17,607	345,160	-	360,708	2,613,078
Year ended 31 December 2023							
Opening net book amount	**74,846**	**1,814,757**	**17,607**	**345,160**	-	**360,708**	**2,613,078**
Additions	134,335	442,616	1,363	791,938	1,535,018	271,040	3,176,310
Write offs	-	(90,581)	-	-	-	-	(90,581)
Transfers	-	-	-	64,956	506,123	(571,079)	-
Reclassification - cost	-	(2,068,087)	-	-	2,068,087	-	-
Disposals	(885)	-	-	(100)	-	-	(985)
Effect of foreign currency translation - cost	86	211	1	1,917	2,597	527	5,339
Depreciation charge	(30,416)	(243,475)	(8,838)	(192,345)	(260,751)	-	(735,825)
Relating to write offs	-	88,448	-	-	-	-	88,448
Reclassification - accumulated depreciation	-	816,102	-	-	(816,102)	-	-
Relating to disposals	414	-	-	95	-	-	509
Effect of foreign currency translation - accumulated depreciation	(8)	(12)	(1)	(206)	(155)	-	(382)
Closing net book amount	**178,372**	**759,979**	**10,132**	**1,011,415**	**3,034,817**	**61,196**	**5,055,911**
As at 31 December 2023							
Cost	284,886	1,970,508	91,552	1,503,433	4,111,825	61,196	8,023,400
Accumulated depreciation	(106,514)	(1,210,529)	(81,420)	(492,018)	(1,077,008)	-	(2,967,489)
	178,372	759,979	10,132	1,011,415	3,034,817	61,196	5,055,911
Year ended 31 December 2024							
Opening net book amount	**178,372**	**759,979**	**10,132**	**1,011,415**	**3,034,817**	**61,196**	**5,055,911**
Additions	64,481	434,186	673	1,001,622	1,078,047	397,426	2,976,435
Transfers	-	-	-	60,398	118,639	(179,037)	-
Reclassification - cost	-	-	(213)	213	-	-	-
Effect of foreign currency translation - cost	33	103	-	1,320	1,458	77	2,991
Depreciation charge	(47,220)	(259,885)	(6,153)	(379,694)	(389,802)	-	(1,082,754)
Reclassification - accumulated depreciation	-	-	18	(18)	-	-	-
Effect of foreign currency translation - accumulated depreciation	(6)	(11)	-	(234)	(138)	-	(389)
Closing net book amount	**195,660**	**934,372**	**4,457**	**1,695,022**	**3,843,021**	**279,662**	**6,952,194**
As at 31 December 2024							
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

6 INTANGIBLE ASSET

	Computer software	Brand name	Licenses	Trade name	Total
As at 1 January 2023					
Cost	1,426,328	1,277,713	350,659	95,448	3,150,148
Accumulated amortization	(222,912)	(425,904)	-	(9,247)	(658,063)
	1,203,416	**851,809**	**350,659**	**86,201**	**2,492,085**
Year ended 31 December 2023					
Opening net book amount	**1,203,416**	**851,809**	**350,659**	**86,201**	**2,492,085**
Additions	134,087	-	7,369	**-**	141,456
Effect of foreign currency translation - cost	150	-	-	**451**	601
Amortization	(146,190)	(127,772)	(65,127)	**(9,195)**	(348,284)
Effect of foreign currency translation - amortisation	(9)	-	-	**(70)**	(79)
Closing net book amount	**1,191,454**	**724,037**	**292,901**	**77,387**	**2,285,779**
As at 31 December 2023					
Cost	1,560,565	1,277,713	358,028	95,899	3,292,205
Accumulated amortization	(369,111)	(553,676)	(65,127)	(18,512)	(1,006,426)
	1,191,454	**724,037**	**292,901**	**77,387**	**2,285,779**
Year ended 31 December 2024					
Opening net book amount	**1,191,454**	**724,037**	**292,901**	**77,387**	**2,285,779**
Additions	335,865	-	-	-	335,865
Effect of foreign currency translation - cost	170			102	272
Amortization	(169,146)	(127,771)	(65,803)	(9,223)	(371,943)
Effect of foreign currency translation - amortisation	(10)	-	-	(25)	(35)
Closing net book amount	**1,358,333**	**596,266**	**227,098**	**68,241**	**2,249,938**
As at 31 December 2024					
Cost	1,896,600	1,277,713	358,028	96,001	3,628,342
Accumulated amortization	(538,267)	(681,447)	(130,930)	(27,760)	(1,378,404)
	1,358,333	**596,266**	**227,098**	**68,241**	**2,249,938**

7 GOODWILL

At the reporting date, the carrying value of the goodwill amounting to KD 923,408 (2023: KD 923,408) pertains to Group's investments in Bodega Grocery Company K.S.C.C. (BAQALA).

A cash-generating unit ("CGU") or group of CGUs, to which goodwill has been allocated is tested for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. The carrying value of goodwill is assessed by reference to its value in use to perpetuity reflecting the projected cash flows of the CGU, based on the income approach (DCF approach).

These projections are based on the most recent budget approved by the owners covering a five-year period and have been extrapolated using a steady terminal growth rate. Long-term growth rates for periods not covered by the budget reflects the products in which the CGU, operate. Terminal growth rate based on the long-term forecast of 2.44% (2023: 2%) is used to estimate the recoverable amount of this cash generating unit.

The discount rate applied to cash flow projections is 11.37% (2023: 10.36%). The discount rate was estimated based on risk free rate being long term Kuwaiti bond rate, an equity risk premium of 5.9% to compensate for the additional expected return an investor demands to hold equities of average risk over a risk free investment, an unlevered beta of 0.57 applicable to Retail sector, the Group specific risk premium and the expected capital structure of the Group.

The Group has performed a sensitivity analysis by varying these input factors by a reasonably possible margin and assessing whether the change in input factors result in any of the goodwill allocated to appropriate cash generating units being impaired. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately KD 5.7 million (2023: KD 1.85 million) Based on the above analysis, management has not recognised an impairment for the year ended 31 December 2024 (2023: Nil) in relation to goodwill.

8 LEASES

Amounts recognized in the consolidated statement of financial position

	As at 31 December	
	2024	2023 (Restated)
Right-of-use assets		
Buildings	**16,642,582**	15,621,528

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets	As at 31 December	
	2024	2023 (Restated)
Balance at 1 January	**15,621,528**	14,575,360
Additions*	**6,498,467**	6,151,975
Depreciation	**(5,266,165)**	(4,394,158)
Cancellation	**(214,550)**	(717,052)
Effect of foreign currency translation	**3,302**	5,403
Balance at 31 December	**16,642,582**	15,621,528

8 LEASES (CONTINUED)

Lease liabilities	As at 31 December	
	2024	2023
Balance at 1 January	**15,466,485**	14,384,744
Additions*	**6,456,467**	6,096,975
Finance costs	**774,821**	711,276
Lease liabilities paid	**(6,160,006)**	(5,006,139)
Cancellation	**(219,711)**	(725,512)
Effect of foreign currency translation	**3,122**	5,141
Balance at 31 December	**16,321,178**	15,466,485

Additions during the year amounted to KD 6,456,467 (2023: KD 6,096,975) representing the new stores locations rented during the year.

	As at 31 December	
	2024	2023
Non-current liabilities	**11,554,747**	12,011,349
Current liabilities	**4,766,431**	3,455,136
	16,321,178	15,466,485

The incremental borrowing rate used for 2024 was 4.75% to 6.5% (2023: 4.75% to 6.5%)

Amounts recognised in consolidated statement of income and consolidated statements of cashflow:

Consolidated statement of income	As at 31 December	
	2024	2023 (Restated)
Depreciation	**5,266,165**	4,394,158
Interest	**774,821**	711,276
Gain on cancellation of right-of-use assets	**5,161**	8,460
Short term leases (Note 20)	**33,759**	94,041

Consolidated statement of cashflow	As at 31 December	
	2024	2023
Payment of lease liabilities	**6,160,006**	5,006,139

9 INVENTORIES

	As at 31 December	
	2024	2023
Goods for resale	**8,077,724**	6,320,478

10 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2024	2023
Trade receivables	**496,601**	220,323
Refundable deposits	**343,277**	331,837
Advances to suppliers	**1,093,584**	521,915
Prepaid expenses	**241,727**	425,665
Others	**931,214**	860,394
	3,106,403	2,360,134

11 CASH AND CASH EQUIVALENTS

	As at 31 December	
	2024	2023
Cash on hand	**436,035**	528,068
Cash at banks	**2,457,368**	2,391,354
Term deposits	**15,000,000**	-
	17,893,403	2,919,422

Term deposits, as at 31 December 2024, represent deposits amounting to KD 15,000,000 (31 December 2023: Nil) which were placed with local commercial banks with original maturity period of less than three months and carry market rate of interest.

12 SHARE CAPITAL

The authorized, issued and fully paid up share capital comprises 20,000,000 shares of 100 Fils each in cash (2023: 100 authorized, issued and fully paid up shares of KD 20,000 each).

On 4 December 2024, the Parent Company amended its articles of association, which reflected a change in its legal form. As part of this restructuring, the Parent Company's share capital structure was modified, resulting in an increase in the number of shares from 100 shares with a par value of KD 20,000 per share to 2,000,000 shares with a new par value of 100 fils per share. This adjustment led to a dilution of the par value of each share.

Additionally, as part of the restructuring process, existing shareholders transferred a portion of their shares to new shareholders. This resulted in a redistribution of ownership among shareholders, impacting the Parent Company's ownership structure (note 1). Refer to the capital structure below:

	2024		2023	
	No. of shares	**Amount**	No. of shares	Amount
Yaqoub Abdullah Boodai Holding Company W.L.L.	**16,600,000**	**1,660,000**	85	1,700,000
Meshary Boodai and Partners United Holding Company W.L.L.	**2,800,000**	**280,000**	15	300,000
Faisal Yaqoub Abdullah Boodai	**200,000**	**20,000**	-	-
Mohammed Yaqoub Abdullah Boodai	**200,000**	**20,000**	-	-
Meshary Yaqoub Abdullah Boodai	**200,000**	**20,000**	-	-
	20,000,000	**2,000,000**	100	2,000,000

Dividend
In 2024, the decision was made by the partners of the group to withhold dividend distribution to the shareholders for the year ended 31 December 2023 (2023: KD 80,000 per share amounting to KD 8,000,000 for the year ended 31 December 2022).

13 STATUTORY RESERVE

In accordance with the Companies Law No. 1 of 2016 and the Company's Articles of Association, 10% of the profit for the year, is required to be transferred to the statutory reserve until the reserve totals 50% of the paid up share capital. Distribution of this reserve is limited to the amount required to enable the payment of a dividend of 5% of paid up share capital to be made in years when retained earnings are not sufficient for the payment of a dividend of that amount.

No transfer has been made in the current year as the statutory reserve has exceeded 50% of the paid-up share capital.

14 VOLUNTARY RESERVE

As per the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to the voluntary reserve. Such annual transfers can be discontinued by a resolution of Owners in the annual general assembly. There are no restrictions on the distribution of the voluntary reserve.

No transfer has been made in the current year as the Owners discontinued such transfer in their annual general assembly meeting.

15 RELATED PARTIES

Related parties include the board members, directors and key management personnel of the Group, close members of their families and companies of which they are the principal owners or over which they are able to exercise significant influence.

Related party balances reflected in the statement of financial position are unsecured and neither bear any interest nor there are any agreed repayment terms. Accordingly, these balances are treated as recoverable/ payable on demand.

Significant related party balances and transactions other than the one disclosed elsewhere in these financial statements are as follows:

Related party balances	**As at 31 December**	
	2024	2023
Due from related parties		
Trolley Real Estate Company W.L.L. – entity under common control	**6,583**	2,196
AE Retail Company WL.L. – entity under common control	**1,015**	2,636
Yaqoub Abdullah Boodai Holding Company W.L.L. - ultimate parent	-	10,388,387
Meshary Boodai and Partners United Holding Company - Key Shareholder	**2,484,879**	1,834,879
Prime Restaurant Management Company W.L.L. – entity under common control	-	13,660
	2,492,477	12,241,758
Due to a related party		
Prime Restaurant Management Company W.L.L. – entity under common control	**3,441**	-
Yaqoub Abdullah Boodai Holding Company W.L.L. - ultimate parent	**167,206**	-
	170,647	-

15 RELATED PARTIES (CONTINUED)

As of the reporting date, the Group has outstanding due from related parties balances of KD 2,492,477 (2023: KD 12,241,758), with an expected credit loss of Nil (2023: Nil), based on historical payment patterns

There have been no significant transactions with the related parties during the year ended 31 December 2024 and 31 December 2023, apart from the withdrawals made by the owners of the group, that have been included in amounts due from related parties.

In 2024, The key management personnel compensation costs were allocated to the Ultimate Parent Company, Yaqoub Abdullah Boodai Holding Company W.L.L.

16 LOANS

	As at 31 December	
	2024	2023
Loan 1 – murabaha payable	-	875,961
Loan 2 – tawarruq payable	**2,337,440**	3,052,404
	2,337,440	3,928,365

The movement in the loans was as follows:

	As at 31 December	
	2024	2023
Opening Balance	**3,928,365**	2,456,000
Proceeds from new loan	**4,680,722**	2,911,765
Interest expense	**148,541**	162,985
Repayment - principal and interest	**(6,420,188)**	(1,602,385)
Closing balance	**2,337,440**	3,928,365

In December 2020, the Group secured a short-term loan facility amounting to KD 1,957,956 which was repayable in 6 months through a bullet payment. The Group made a part settlement during the year 2021 and the remaining balance KD 1,472,555 was renewed as a new loan which was repayable on 11 June 2022 through a bullet payment. After making another partial payment of the loan during 2022, the Group renewed the remaining loan facility of KD 956,000 for another 12 months till 11 June 2023. After making another partial payment of the loan during 2023, the Group renewed the remaining loan facility of KD 875,961 for another 12 months till 9 June 2024. The facility has been settled in June 2024.

In May 2023, the Group secured a short-term revolving loan facility of KD 5,000,000 which was repayable within 6 months upon utilization. The outstanding balance as at 31 December 2024 is 2,337,440 (31 December 2023: KD 3,052,404). The agreement is valid for one year and to be renewed for a similar period.

As per the agreement the loans are guaranteed with the personal guarantees of the Owners.

Loans represent tawarruq payable denominated in Kuwaiti Dinars ("KD") obtained from a local bank ("the lender") and carry an effective interest rate of 0.75% plus the Central Bank of Kuwait interest rate (2023: 0.75% plus the Central Bank of Kuwait interest rate) per annum.

The Group has complied with all covenants throughout the reporting period.

17 TRADE AND OTHER PAYABLES

	As at 31 December	
	2024	2023
Trade payables	**14,608,334**	11,273,371
Accrued expenses	**821,535**	590,378
Others	**755,015**	1,406,396
	16,184,884	13,270,145

18 REVENUE

	For the year ended 31 December	
	2024	2023
Revenue from contract with customers		
Sale of goods	**76,836,448**	64,860,908
Other revenue		
Rental income	**2,417,435**	2,278,087
	79,253,883	67,138,995

19 OTHER INCOME

	For the year ended 31 December	
	2024	2023
Marketing income	**12,542**	39,842
Rent concession	**61,456**	141,704
Others	**207,613**	116,924
	281,611	298,470

20 Other expenses

	For the year ended 31 December	
	2024	2023
Repairs and maintenance	**332,855**	293,805
Bank charges	**385,327**	208,717
Consultancy fees	**247,017**	159,483
Donations	**26,287**	107,229
Legal Fees	**55,379**	70,367
Utilities	**119,929**	30,737
Insurance fees	**56,975**	7,858
Travel expenses	**46,835**	38,066
Rent expenses (Note 8)	**33,759**	94,041
Others	**675,048**	628,591
	1,979,411	1,638,894

21 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:

	2024	2023
Profit for the year	**8,128,602**	7,555,979
Weighted average number of outstanding shares less treasury shares	**20,000,000**	20,000,000
Basic and diluted earning earnings per share (fils)	**406**	378

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 31 December 2024. For comparative purposes, the basic earnings per share for the year ended 31 December 2023 have been presented based on the number of shares as if the Parent Company had been a shareholding company as of that date. The Parent Company was a Kuwaiti limited liability company as at 31 December 2023, and therefore the number of shares used in calculating earnings per share for that year has been determined retrospectively to ensure comparability.

22 OPERATING SEGMENTS

22.1 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 operates principally in the supermarket and grocery business through its strategic business locations in the Kuwait and Saudi Arabia. The primary format for segment reporting is based on geographical locations and is determined on the basis of management's internal reporting structure.

22.2 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 revenue

	Total	
	2024	2023
Kuwait	**74,053,986**	67,092,790
KSA	**7,482,665**	2,197,460
Total income	**81,536,651**	69,290,250

Information related to revenue from customers is disclosed in note 18. The Group has no customer who accounts for more than 10% of the Group's revenue.

(ii) Operating segment results – Profit for the year

	Total	
	2024	2023
Kuwait	**9,591,105**	8,655,665
KSA	**(1,462,503)**	(1,099,686)
Total	**8,128,602**	7,555,979

22 OPERATING SEGMENTS (CONTINUED)

22.3 Geographical distribution of assets and liabilities

	2024		
	Kuwait	**KSA**	**Total**
Assets	**48,494,353**	**9,843,776**	**58,338,129**
Liabilities	**23,053,900**	**12,466,224**	**35,520,124**

	2023		
	Kuwait	**KSA**	**Total**
Assets	42,169,455	5,558,963	47,728,418
Liabilities	26,320,107	6,716,827	33,036,934

	2024		
	Kuwait	**KSA**	**Total**
Non-current assets	**19,736,781**	**7,031,341**	**26,768,122**
Non-current liabilities	**9,332,679**	**2,728,043**	**12,060,722**

	2023		
	Kuwait	**KSA**	**Total**
Non-current assets	19,765,136	4,121,490	23,886,626
Non-current liabilities	10,744,345	1,638,943	12,383,288

23 BANK GUARANTEES

At 31 December 2024, the Group had bank guarantees issued in its favor by banks in the normal course of business amounting to KD 2,050,316 (2023: KD 2,058,992)

24 EVENTS AFTER THE REPORTING PERIOD

On 5 February 2025, the Parent Company's Board of Directors resolved to change its legal structure from a closed shareholding company to a public shareholding company. This decision was made to enhance the Group's capital base, expand its shareholder base, and enable its shares to be publicly traded on Kuwait Boursa.

As of the date of this report, the necessary regulatory approvals and filings are in progress to comply with applicable laws and regulations governing public shareholding companies. The conversion is expected to be completed by October 2025.

This change in legal structure is considered an event after the reporting period, and the Group will account for the related costs and reclassification of shares in the financial statements for the period in which the conversion is completed.

25 RESTATEMENT OF CERTAIN FINANCIAL STATEMENT LINE ITEMS

Management has re-evaluated its presentation and the accounting treatment of certain transactions and balances recorded in the financial statements in the prior years. Changes have been made if the revised presentation provides reliable and more relevant information to the economic decision-making needs of users of the financial statements and/or if such transactions and balances require correction to be accounted for appropriately under IFRS Accounting Standards. Where necessary, changes in presentation were made in accordance with IAS 1 - Financial Statement Presentation ("IAS 1"), International Financial Reporting Standard 15 – Revenue from contracts with customers (IFRS 15), IFRS 16 – Leases (IFRS 16) and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

Consolidated statement of financial position and consolidated statement of cash flows

Restatement 1 – Corrections of the accounting for amounts paid to obtain a lease

Amounts paid for obtaining a lease (key money) was accounted for as an intangible asset instead of being accounted for as initial direct costs for the acquisition of the lease and included in the initial measurement of the right-of-use asset as required by IFRS 16.

In order to correct the above, the key money asset amounting to KD 560,591 as at 31 December 2023 (KD 597,383 as at 1 January 2023) was reclassified from a separate category of intangible assets to be part of right of use assets and was depreciated over the lease term. This adjustment also affected the statement of cash flows for the year ended 31 Dec 2023 with a reclassification of an amount of KD 55,000 from additions to intangible assets to additions to right of use assets.

Consolidated statement of income

Restatement 2 – Disaggregation of income and presentation of expenses by nature

- The sales of goods financial statement line item in the consolidated statement of income amounting to KD 68,991,780 included revenue from sale of goods of KD 64,860,908 and rental income of KD 4,130,872. Revenue from sales of goods and rental income should be shown separately as required by IAS 1. The presentation of revenue from sale of goods and rental income separately provides reliable and more relevant information to the economic decision-making needs of users of the financial statement. Accordingly, the financial statements have been restated to show revenue from sale of goods and rental income separately.
- The cost of goods sold financial statement line item in the consolidated statement of income amounting to KD 45,840,150 included cost of goods sold of KD 45,312,155 and commission expenses of KD 527,995. Commission expense should not be part of cost of goods sold and should therefore be shown separately as required by IAS 1. The presentation of cost of goods sold and commission expense separately provides reliable and more relevant information to the economic decision-making needs of users of the financial statement. Accordingly, the financial statements have been restated to show cost of goods sold and commission expense separately.
- Previously, the Group adopted a mixed presentation of expenses (by function and nature) in the consolidated statement of income. The presentation has been changed from a mixed presentation of expenses to presentation by nature in accordance with requirements of IAS 1. Given the business of the Group, management believes that presentation of expenses by nature provides reliable and more relevant information to the economic decision-making needs of users of the financial statement. Accordingly, expenses included in the general and administrative expenses line item of KD 3,919,126 have been reallocated based on their nature as required by IAS 1.

25 RESTATEMENT OF CERTAIN FINANCIAL STATEMENT LINE ITEMS (continued)

Consolidated statement of income (continued)

Restatement 3 – Accounting for money received from the supplier

The Group receives some amounts from suppliers to ensure that the supplier's products receive prominent placement on store shelves. The Group recognised these fees received as rental income instead of adjusting the amount received from the cost of inventory as required by International Financial Reporting Standard 15 – Revenue from contracts with customers (IFRS 15). Accordingly, the financial statements have been restated for KD 1,852,785 relating to amounts received from suppliers which was previously recorded as rental income instead of being adjusted against cost of goods sold.

Effect on the statement of financial position

31 December 2023

	31 December 2023 (as previously reported)	Effect of Restatement (1)	31 December 2023 (as restated)
Intangible assets (1)	2,846,370	(560,591)	2,285,779
Right-of-use assets (1)	15,060,937	560,591	15,621,528

1 January 2023

	1 January 2023 (as previously reported)	Effect of Restatement (1)	1 January 2023 (as restated)
Intangible assets	3,089,468	(597,383)	2,492,085
Right-of-use assets	13,977,977	597,383	14,575,360

Effect on the consolidated statement of income for the year ended 31 December 2023

	Year ended 31 December 2023 (as previously reported)	Effect of Restatement (2)	Effect of Restatement (3)	Year ended 31 December 2023 (as restated)
Revenue	68,991,780	(68,991,780)	-	-
Sale of Goods	-	64,860,908	-	64,860,908
Rental income	-	4,130,872	(1,852,785)	2,278,087
Cost of goods sold	(45,840,150)	527,995	1,852,785	(43,459,370)
Commission expenses	-	(527,995)	-	(527,995)
General and administrative expenses	(3,919,126)	3,919,126	-	-
Property service contracts	-	(1,420,956)	-	(1,420,956)
Operating Supplies	-	(435,127)	-	(435,127)
Subscriptions	-	(424,149)	-	(424,149)
Other expenses	-	(1,638,894)	-	(1,638,894)

25 RESTATEMENT OF CERTAIN FINANCIAL STATEMENT LINE ITEMS (continued)

Effect on the consolidated statement of cash flows for the year ended 31 December 2023

	Year ended 31 December 2023 (as previously reported)	Effect of Restatement (1)	Year ended 31 December 2023 (as restated)
Cash flows from investing activities			
Acquisition of intangible assets	(196,456)	55,000	(141,456)
Right-of-use assets (key money) – additions	-	(55,000)	(55,000)

The above adjustments had no effect on the consolidated statement of changes in equity. Further, the adjustments had no material effect on the consolidated statement of financial position at the beginning of the preceding period and therefore the consolidated statement of financial position at the beginning of the preceding period has not been presented.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated financial statements and independent auditor's report

For the year ended 31 December 2023

Trolley General Trading Company W.L.L. and its subsidiaries
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Consolidated financial statements and independent auditor's report
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Independent auditor's report to the partners of Trolley General Trading Company W.L.L. and its subsidiaries

Report on the audit of the financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Trolley General Trading Company W.L.L. and its subsidiaries (together referred to as "the group") as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The group's consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2023;
- The consolidated statement of income for the year then ended;
- The consolidated statement of other comprehensive income for the year then ended;
- The consolidated statement of changes in equity for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- The notes to the consolidated financial statements, compromising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of these consolidated financial statements in the State of Kuwait. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the Companies' Law no. 1 of 2016 and its executive regulations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the group's financial reporting process.

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Independent auditor's report to the partners of Trolley General Trading Company W.L.L. and its subsidiaries. (continued)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent auditor's report to the partners of Trolley General Trading Company W.L.L. and its subsidiaries. (continued)

Report on other legal and regulatory requirements

Furthermore, in our opinion, proper books of accounts have been kept by the parent company and the consolidated financial statements are in accordance therewith. We further report that we obtained all information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law no. 1 of 2016, its executive regulations and by the parent company's articles of incorporation, that an inventory count was duly carried out, and that to the best of our knowledge and belief, no violations of the Companies Law no. 1 of 2016, its executive regulations nor of the parent company's articles of incorporation have occurred during the year ended 31 December 2023 that might have had a material effect on the business of the group or on its consolidated financial position.

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

30 July 2024
Kuwait

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of financial position
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	As at 31 December 2023	2022
Assets			
Non-current assets			
Property and equipment	5	5,055,911	2,613,078
Intangible assets	6	2,846,370	3,089,468
Goodwill	7	923,408	923,408
Right-of-use assets	8	15,060,937	13,977,977
		23,886,626	20,603,931
Current assets			
Inventories	9	6,320,478	4,453,749
Trade and other receivables	10	2,360,134	1,915,418
Due from related parties	15	12,241,758	12,523,653
Cash and bank balances	11	2,919,422	4,092,350
		23,841,792	22,985,170
Total assets		47,728,418	43,589,101
Equity			
Share capital	12	2,000,000	2,000,000
Statutory reserve	13	1,877,975	1,877,975
Voluntary reserve	14	1,456,632	1,456,632
Foreign Currency translation reserve		(2,997)	(27)
Retained earnings		9,359,874	9,803,895
Total equity		14,691,484	15,138,475
Liabilities			
Non current liabilities			
Employees' end-of-service benefits		371,939	460,332
Lease liabilities	8	12,011,349	10,880,262
		12,383,288	11,340,594
Current liabilities			
Lease liabilities	8	3,455,136	3,504,482
Loans	16	3,928,365	2,456,000
Due to a related party	15	-	148,020
Trade and other payables	17	13,270,145	11,001,530
		20,653,646	17,110,032
Total liabilities		33,036,934	28,450,626
Total equity and liabilities		47,728,418	43,589,101

Faisal Yaqoub Abdallah Boodai
Owner

The notes on pages 9 to 33 form an integral part of this consolidated financial statements.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of income
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	For the year ended 31 December	
		2023	2022
Revenue	18	**68,991,780**	68,396,582
Cost of revenue		**(45,840,150)**	(46,783,848)
Gross profit		**23,151,630**	21,612,734
Expenses			
Staff costs		**(5,066,002)**	(4,522,251)
General and administrative expenses	19	**(3,919,126)**	(3,609,771)
Marketing expenses		**(556,465)**	(561,325)
Depreciation and amortization	5,6,&8	**(5,478,267)**	(3,993,709)
Finance costs		**(874,261)**	(590,038)
Total expenses		**(15,894,121)**	13,277,094
Net operating profit		**7,257,509**	8,335,640
Other income	20	**298,470**	142,258
Net profit for the year		**7,555,979**	8,477,898

The notes on pages 9 to 33 form an integral part of this consolidated financial statements.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of other comprehensive income
(All amounts in Kuwaiti Dinars unless otherwise stated)

		For the year ended 31 December	
	Note	**2023**	2022
Net profit for the year		**7,555,979**	8,477,898
Other comprehensive income			
Items that are or may be reclassified to *consolidated statement of income*			
Foreign currency translation differences		**(2,970)**	335
		(2,970)	335
Items that will not be reclassified to consolidated statement of income			
Equity investments at FVOCI – net change in fair value		**-**	7,884
		-	7,884
Other comprehensive (loss)/income for the year		**(2,970)**	8,219
Total comprehensive income for the year		**7,553,009**	8,486,117

Consolidated statement of changes in equity
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Share capital	Statutory Reserve	Voluntary reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2022	**2,000,000**	**1,877,975**	**1,456,632**	**(362)**	**(48,290)**	**10,366,403**	**15,652,358**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	8,477,898	8,477,898
Other comprehensive income							
Foreign currency translation	-	-	-	335	-	-	335
Equity investments – net change in fair value	-	-	-	-	7,884	-	7,884
Total other comprehensive income	**-**	**-**	**-**	**335**	**7,884**	**-**	**8,219**
Total comprehensive income for the year	-	-	-	335	7,884	8,477,898	8,486,117
Loss on derecognition of equity investments at FVOCI reclassified to retained earnings	-	-	-	-	40,406	(40,406)	-
Dividends (note 12)	-	-	-	-	-	(9,000,000)	(9,000,000)
Balance at 31 December 2022	**2,000,000**	**1,877,975**	**1,456,632**	**(27)**	**-**	**9,803,895**	**15,138,475**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	7,555,979	7,555,979
Other comprehensive income							
Foreign currency translation	-	-	-	(2,970)	-	-	(2,970)
Total other comprehensive income	**-**	**-**	**-**	**(2,970)**	**-**	**-**	**(2,970)**
Total comprehensive income for the year	**-**	**-**	**-**	**(2,970)**	**-**	**7,555,979**	**7,553,009**
Dividends (note 12)	-	-	-	-	-	(8,000,000)	(8,000,000)
Balance at 31 December 2023	**2,000,000**	**1,877,975**	**1,456,632**	**(2,997)**	**-**	**9,359,874**	**14,691,484**

The notes on pages 9 to 33 form an integral part of this consolidated financial statements.

Consolidated statement of cash flows
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	For the year ended 31 December 2023	2022
Cash flows from operating activities:			
Profit for the year		**7,555,979**	8,477,898
Adjustments for:			
Depreciation and amortization	5, 6 & 8	**5,478,267**	3,993,709
Gain on cancellation of right of use assets		**(8,460)**	(6,045)
Loss on sale and write off of property and equipment		**2,609**	-
Finance costs		**874,261**	590,038
Provision for end of service indemnity		**153,307**	145,119
		14,055,963	13,200,719
Changes in:			
Inventories		**(1,866,729)**	(955,050)
Trade and other receivables		**(444,716)**	(1,433,168)
Due from related parties		**72,441**	(2,363,099)
Due to a related party		**(148,020)**	134,855
Trade and other payables		**2,268,615**	4,412,357
Cash generated from operating activities		**13,937,554**	12,996,614
Provision for end of service indemnity paid		**(32,321)**	(30,299)
Net cash generated from operating activities		**13,905,233**	12,966,315
Cash flows from investing activities:			
Acquisition of property and equipment	5	**(3,176,310)**	(1,285,180)
Acquisition of intangible assets	6	**(196,456)**	(354,361)
Proceed from sale of equity investments at FVOCI		-	64,164
Net cash used in investing activities		**(3,372,766)**	(1,575,377)
Cash flows from financing activities:			
Payment of lease liabilities	8	**(5,006,139)**	(3,379,388)
Proceeds from new loan	16	**3,074,750**	2,500,000
Repayments of loan	16	**(1,602,385)**	(2,516,555)
Dividend paid	12	**(8,000,000)**	(9,000,000)
Finance costs paid		**(162,985)**	(83,895)
Net cash used in financing activities		**(11,696,759)**	(12,479,838)
Net decrease in cash and bank balances		**(1,164,292)**	(1,088,900)
Cash and bank balances at beginning of the year		**4,092,350**	5,182,220
Net foreign exchange differences		**(8,636)**	(970)
Cash and bank balances at end of the year	11	**2,919,422**	4,092,350
Non-cash transactions:			
Right-of-use assets – additions		**(6,096,975)**	(10,239,590)
Lease liabilities – additions		**6,096,975**	10,239,590
Right-of-use assets – cancellation		**717,052**	195,235
Lease liabilities – cancellation		**(725,512)**	(201,280)
Due from related parties		**209,454**	-
Employees' end-of-service benefits		**(209,454)**	-

The notes on pages 9 to 33 form an integral part of this consolidated financial statements.

1 GENERAL INFORMATION

Trolley General Trading Company W.L.L. is a Kuwaiti limited liability company incorporated in the State of Kuwait on 9 December 2010 under commercial registration number 336964, dated 9 December 2010.

The group's registered office is located at KBT Tower, Khalid Bin Waleed Street, Sharq, State of Kuwait.

The group is engaged in general trading, supermarkets and grocery business.

The total number of stores of the group as at 31 December 2023 was 115 (2022: 104).

The total number of employees of the group as at 31 December 2023 was 967 (2022: 817).

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

The Group is operating under the brand "Trolley" and "BAQALA" and is engaged in grocery business with multiple outlets within State of Kuwait.

A list of significant directly owned subsidiaries are as follows:

Name of entities:	**Country of incorporation**	**Percentage of ownership**		**Principal activities**
		2023	**2022**	
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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with IFRS Accounting Standards

The financial statements have been prepared in accordance with IFRS Accounting Standards and the Companies' Law no. 1 of 2016 and its executive regulations. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through consolidated statement of income.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.1.1 Changes in accounting policies and disclosures

(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 1 January 2023:

- IFRS 17 Insurance Contracts.
- Definition of Accounting Estimates – amendments to IAS 8.
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

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

(b) New standards, amendments and interpretations issued but not yet adopted by the group:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(a) Subsidiaries (Continued)

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- Fair values of the assets transferred,
- Liabilities incurred to the former owners of the acquired business,
- Equity interests issued by the group,
- Fair value of any asset or liability resulting from a contingent consideration arrangement, and
- Fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated statement of income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of income.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of income and consolidated statement of changes in equity.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

(b) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of group.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of income.

2.3 Foreign currencies translation

(a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the group operates ("the functional currency"). The consolidated financial statements are presented in Kuwaiti Dinars (KD) which is the group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

2.4 Property and equipment

Equipment is stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Motor vehicle	5 years
Furniture, fixtures and decorations	5 years
Office equipment	5 years
Other equipment	5 years
Building improvements	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at least at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals (if any) are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated statement of income.

2.5 Intangible assets

Intangible assets are Key money, computer software, trademarks, and licenses that are initially recognized at cost. Following initial recognition, trademarks are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income.

2.6 Leases

The group leases its offices and warehouses from different lessors. Rental contract is made for a fixed period of 1 to 3 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by group companies, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of office and warehouse and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of income. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Goodwill

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the consideration transferred over the net fair value of the identifiable net assets recognised.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the consideration transferred, the excess is recognised immediately in the consolidated statement of income as a bargain purchase gain.

Any goodwill that arises is tested annually for impairment. Any impairment charge or reversal is recognised in the consolidated statement of income.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value, after providing for obsolete and slow-moving inventory items. Cost is determined using the weighted average cost method. The cost of finished goods includes the purchase price, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.9 Impairment of non-financial assets

Assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal at each reporting date.

2.10 Financial assets

2.10.1 Classification

The group classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group reclassifies debt investments when and only when its business model for managing those assets changes. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets.

2.10.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

2.10.3 Measurement (continued)

At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the consolidated statement of income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of income. Impairment losses are presented in the consolidated statement of income. Financial assets at amortised cost comprise of "trade and other receivables", "amount due from a related party" and "cash and bank balances".

Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 90 days and therefore are all classified as current. Trade and other receivables are recognised initially at fair value. The group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Cash and bank balances

Cash and bank balances include cash on hand and current accounts that are held with local financial institutions.

2.10.4 Impairment of financial assets

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. (Note 3.1. (b) (iii)).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Employees' end of service benefits

The group is liable under Kuwaiti Labour Law, to make payments to the employees for post-employment benefits through defined benefits plan. Such payment is made on a lump sum basis at the end of an employee's service. This liability is unfunded and is computed as the amount payable as a result of involuntary termination of the group's employees on the reporting date. The group expects this method to produce a reliable approximation of the present value of this obligation. With respect to its national employees, the group makes contributions to Public Authority for Social Security calculated as a percentage of the employees' salaries. The group's obligations are limited to these contributions, which are expensed when due.

2.12 Financial liabilities

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group. All financial liabilities are initially recognised at fair value less directly attributable transaction costs. After initial recognition the financial liabilities are subsequently measured at amortised cost using the effective interest method. The group's financial liabilities consist of "loans", "amount due to a related party", "trade and other payables" and "lease liabilities". The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they have expired.

(a) Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of income over the period of the loan using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities.

2.13 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as expenses.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.15 Revenue recognition

(i) Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowance, net of trade discounts and volume rebates. Revenue is recognised at a point in time when the performance obligations of the sale have been fulfilled and control of the goods has transferred to the customers.

Additionally, this is in accordance with the guidance of applicable financial reporting framework addressing reporting revenue on a gross basis as a principal versus on a net basis as an agent. Revenue from sale of goods is recorded on a gross basis since the Group controls the goods before they are transferred to the customers and also bear the primary responsibility of providing specified goods along with the risk of inventory since the Group is liable for damages of inventory in its possession before sale to the end customer as a parent.

(ii) Rental income

Rental income from shelves is recognised as revenue on a straight-line basis over the term of the sub lease.

2.16 Finance costs

Finance costs are calculated on the accrual basis and are recognised in the consolidated statement of income in the year in which they are incurred.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. Risk management is carried out by the group's finance department as approved by the group's partners.

(a) Market risk

(i) Foreign currency risk

The group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the US Dollar. Foreign currency risk arises when future commercial transactions or recognised assets and liabilities that are denominated in a currency that is not the functional currency of the entity.

The group manages its foreign currency risk by regularly assessing current and expected foreign currency rate movements and group's foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.

The group is exposed to interest rate risk with respect to its term loans, lease liabilities and notes payable.

If interest rates had been 1% higher/lower with all other variables held constant, results for the year and equity would not have been significantly changed.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

(i) Risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's financial assets.

Credit risk arises from bank balances and amount due from a related party as well as credit exposures to customers, including outstanding receivables.

For banks and financial institutions, only independently highly rated parties are accepted.

Since there is no independent rating for customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management.

(ii) Security

It is not the practice of the group to obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The group seeks to limit its credit risk with respect to receivables by setting credit limits for customers and monitoring outstanding receivables before standard payment and delivery terms and conditions are offered. Normal credit terms for customers are up to three months.

(iii) Impairment of financial assets

The group has established a provision matrix that is based on the group's historical credit loss experience, and further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group.

The carrying amount of financial assets represents the maximum credit exposure. The maximum net exposure to credit risk by class of assets at the reporting date is as follows:

	As at 31 December	
	2023	2022
Cash at banks	**2,391,354**	3,529,696
Trade and other receivables (excluding advances and prepayments)	**1,412,554**	468,371
Due from related parties	**12,241,758**	12,523,653
	16,045,666	16,521,720

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting commitments associated with financial liabilities, arises because of the possibility (which may often be remote) that the entity could be required to pay its liabilities earlier than expected.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the group aims to maintain the support from the partners and related parties.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the below tables are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position.

2023	**Carrying value**	**One year or less**	**One to five years**	**Total**
Financial liabilities				
Lease liabilities	**15,466,485**	**12,993,602**	**4,060,564**	**17,054,166**
Loans	**3,928,365**	**4,105,141**	**-**	**4,105,141**
Trade and other payables	**13,270,145**	**13,270,145**	-	**13,270,145**
	32,664,995	**30,368,888**	**4,060,564**	**34,429,452**

2022	**Carrying value**	**One year or less**	**One to five years**	**Total**
Financial liabilities				
Lease liabilities	14,384,744	4,174,415	12,004,190	16,178,605
Trade and other payables	11,001,530	11,496,599	-	11,496,599
Loans	2,456,000	2,456,000	-	2,456,000
Due to a related party	148,020	148,020	-	148,020
	27,990,294	18,275,034	12,004,190	30,279,224

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern in order to provide returns and benefits for the partners and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of distributions to partners, increase capital or sell assets to reduce debt.

Consistent with others in the industry, the partners monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as loans (which includes term loan, tawarruq payable, murabaha payable and bank overdraft) less bank balances and cash. Total capital is calculated as "equity" as shown in the statement of financial position, plus net debt.

	As at 31 December	
	2023	2022
Loans	**3,928,365**	2,456,000
Lease Liability	**15,466,485**	14,384,744
Cash and bank balances	**(2,919,422)**	(4,092,350)
Net debt	**16,475,428**	12,748,394
Equity	**14,691,484**	15,138,475
Total capital	**31,166,912**	27,886,869
Gearing ratio	**53%**	46%

3.3 Fair value estimate

The carrying value of financial assets and liabilities carried at amortised cost approximates fair value.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Write-down and provision for obsolete and slow-moving items

Inventories are held at the lower of cost and net realisable value. When inventories become old, obsolete or their selling prices decline, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence based on historical selling prices. In 2023, write-downs of inventories to net realisable value amounted to KD 10,239 (2022: KD 24,435).

(b) Critical judgment in determining lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(c) Goodwill

The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

5 PROPERTY AND EQUIPMENT

	Motor vehicle	Furniture, fixtures, and decorations	Office equipment	Other equipment	Building improvements	Work in progress	Total
As at 1 January 2022							
Cost	138,870	3,084,591	102,878	538,903	-	232,320	4,097,562
Accumulated depreciation	(106,455)	(1,473,286)	(71,622)	(254,547)	-	-	(1,905,910)
	32,415	**1,611,305**	**31,256**	**284,356**	-	**232,320**	**2,191,652**
As at 31 December 2022							
Opening net book amount	**32,415**	**1,611,305**	**31,256**	**284,356**	-	**232,320**	**2,191,652**
Additions	48,550	587,064	1,626	152,610	-	495,330	1,285,180
Write offs	(45,300)	(116,441)	(3,118)	(72,185)	-	-	(237,044)
Transfers	-	140,335	-	17,748	-	(158,083)	-
Transfer to intangible asset	-	-	-	-	-	(213,572)	(213,572)
Reclassification - cost	9,200	(9,200)	(11,200)	7,687	-	3,513	-
Disposals	-	-	-	(140)	-	-	(140)
Effect of foreign currency translation - cost	30	-	2	99	-	1,200	1,331
Depreciation charge	(13,512)	(527,432)	(12,756)	(97,802)	-	-	(651,502)
Relating to write offs	45,300	116,441	3,118	72,185	-	-	237,044
Reclassification - accumulated depreciation	(1,835)	12,685	8,679	(19,529)	-	-	-
Relating to disposals	-	-	-	140	-	-	140
Effect of foreign currency translation - accumulated depreciation	(2)	-	-	(9)	-	-	(11)
Closing net book amount	**74,846**	**1,814,757**	**17,607**	**345,160**	-	**360,708**	**2,613,078**
As at 31 December 2022							
Cost	151,350	3,686,349	90,188	644,722	-	360,708	4,933,317
Accumulated depreciation	(76,504)	(1,871,592)	(72,581)	(299,562)	-	-	(2,320,239)
	74,846	**1,814,757**	**17,607**	**345,160**	-	**360,708**	**2,613,078**
Year ended 31 December 2023							
Opening net book amount	**74,846**	**1,814,757**	**17,607**	**345,160**	-	**360,708**	**2,613,078**
Additions	134,335	442,616	1,363	791,938	1,535,018	271,040	3,176,310
Write offs	-	(90,581)	-	-	-	-	(90,581)
Transfers	-	-	-	64,956	506,123	(571,079)	-
Reclassification - cost	-	(2,068,087)	-	-	2,068,087	-	-
Disposals	(885)	-	-	(100)	-	-	(985)
Effect of foreign currency translation - cost	86	211	1	1,917	2,597	527	5,339
Depreciation charge	(30,416)	(243,475)	(8,838)	(192,345)	(260,751)	-	(735,825)
Relating to write offs	-	88,448	-	-	-	-	88,448
Reclassification - accumulated depreciation	-	816,102	-	-	(816,102)	-	-
Relating to disposals	414	-	-	95	-	-	509
Effect of foreign currency translation - accumulated depreciation	(8)	(12)	(1)	(206)	(155)	-	(382)
Closing net book amount	**178,372**	**759,979**	**10,132**	**1,011,415**	**3,034,817**	**61,196**	**5,055,911**
As at 31 December 2023							
Cost	284,886	1,970,508	91,552	1,503,433	4,111,825	61,196	8,023,400
Accumulated depreciation	(106,514)	(1,210,529)	(81,420)	(492,018)	(1,077,008)	-	(2,967,489)
	178,372	**759,979**	**10,132**	**1,011,415**	**3,034,817**	**61,196**	**5,055,911**

6 INTANGIBLE ASSET

	Key money	Computer software	Brand name	Licenses	Trade name	Total
As at 1 January 2022						
Cost	1,062,200	1,232,757	1,277,713	-	91,035	3,663,705
Accumulated amortization	(393,187)	(100,588)	(298,133)	-	-	(791,908)
	669,013	**1,132,169**	**979,580**	**-**	**91,035**	**2,871,797**
As at 31 December 2022						
Opening net book amount	**669,013**	**1,132,169**	**979,580**	**-**	**91,035**	**2,871,797**
Additions	-	-	-	350,659	3,702	354,361
Transfer from property and equipment	20,000	193,571	-	-	-	213,572
Effect of foreign currency translation - cost	-	-	-	-	710	710
Amortization	(91,630)	(122,324)	(127,771)	-	(9,195)	(350,920)
Effect of foreign currency translation - amortisation	-	-	-	-	(52)	(52)
Closing net book amount	**597,383**	**1,203,416**	**851,809**	**350,659**	**86,200**	**3,089,468**
As at 31 December 2022						
Cost	1,082,200	1,426,328	1,277,713	350,659	95,447	4,232,348
Accumulated amortization	(484,817)	(222,912)	(425,904)	-	(9,247)	(1,142,880)
	597,383	**1,203,416**	**851,809**	**350,659**	**86,200**	**3,089,468**
Year ended 31 December 2023						
Opening net book amount	**597,383**	**1,203,416**	**851,809**	**350,659**	**86,200**	**3,089,468**
Additions	55,000	134,087	-	7,369	-	196,456
Effect of foreign currency translation - cost	-	150	-	-	451	601
Amortization	(91,792)	(146,190)	(127,772)	(65,127)	(9,195)	(440,076)
Effect of foreign currency translation - amortisation	-	(9)	-	-	(70)	(79)
Closing net book amount	**560,591**	**1,191,454**	**724,037**	**292,901**	**77,386**	**2,846,370**
As at 31 December 2023						
Cost	1,137,200	1,560,565	1,277,713	358,028	95,898	4,429,405
Accumulated amortization	(576,609)	(369,111)	(553,676)	(65,127)	(18,512)	(1,583,035)
	560,591	**1,191,454**	**724,037**	**292,901**	**77,386**	**2,846,370**

7 GOODWILL

At the reporting date, the carrying value of the goodwill amounting to KD 923,408 (2022: KD 923,408) pertains to Group's investments in Bodega Grocery Company W.L.L. (BAQALA).

A cash-generating unit ("CGU") or group of CGUs, to which goodwill has been allocated is tested for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. The carrying value of goodwill is assessed by reference to its value in use to perpetuity reflecting the projected cash flows of the CGU, based on the income approach (DCF approach).

These projections are based on the most recent budget approved by the owners covering a five-year period and have been extrapolated using a steady terminal growth rate. Long-term growth rates for periods not covered by the budget reflects the products in which the CGU, operate. Terminal growth rate based on the long-term forecast of 2% (2022: 2.20%) is used to estimate the recoverable amount of this cash generating unit.

The discount rate applied to cash flow projections is 10.36% (2022: 11.20%). The discount rate was estimated based on risk free rate being long term Kuwaiti bond rate, an equity risk premium of 5.9% to compensate for the additional expected return an investor demands to hold equities of average risk over a risk free investment, an unlevered beta of 0.57 applicable to Retail sector, the Group specific risk premium and the expected capital structure of the Group.

The Group has performed an analysis by varying these input factors by a reasonably possible margin and assessing whether the change in input factors result in any of the goodwill allocated to appropriate cash generating units being impaired. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately KD 1.85 million (2022: KD 2.74 million) Based on the above analysis, management has not recognised an impairment for the year ended 31 December 2023 (2022: KD Nil) in relation to goodwill.

8 LEASES

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets	**As at 31 December**	
	2023	2022
Balance at 1 January	**13,977,977**	6,924,909
Additions*	**6,096,975**	10,239,590
Depreciation	**(4,302,366)**	(2,991,287)
Cancellation	**(717,052)**	(195,235)
Effect of foreign currency translation	**5,403**	-
Balance at 31 December	**15,060,937**	13,977,977

Lease liabilities	**As at 31 December**	
	2023	2022
Balance at 1 January	**14,384,744**	7,219,679
Additions*	**6,096,975**	10,239,590
Finance costs	**711,276**	506,143
Lease liabilities paid	**(5,006,139)**	(3,379,388)
Cancellation	**(725,512)**	(201,280)
Effect of foreign currency translation	**5,141**	-
Balance at 31 December	**15,466,485**	14,384,744

Additions during the year amounted to KD 6,096,975 (2022: KD 10,239,590) representing the new stores locations and warehouse rented during the year.

	As at 31 December	
	2023	2022
Non-current liabilities	**12,011,349**	10,880,262
Current liabilities	**3,455,136**	3,504,482
	15,466,485	14,384,744

The incremental borrowing rate used for 2023 was 4.75% to 6.5% (2022: 4.75%)

Amounts recognised in consolidated statement of income and consolidated statements of cashflow:

Consolidated statement of income	**As at 31 December**	
	2023	2022
Depreciation	**4,302,366**	2,991,287
Interest	**711,276**	506,143
Gain on cancellation of right-of-use assets	**8,460**	6,045

8 LEASES (continued)

Consolidated statement of cashflow	As at 31 December	
	2023	2022
Payment of lease liabilities	**5,006,139**	3,379,388

9 INVENTORIES

	As at 31 December	
	2023	2022
Goods for resale	**6,320,478**	4,453,749

10 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2023	2022
Trade receivables	**220,323**	128,497
Refundable deposits	**331,837**	242,502
Advances to suppliers	**521,915**	696,520
Prepaid expenses	**425,665**	750,527
Others	**860,394**	97,372
	2,360,134	1,915,418

11 CASH AND BANK BALANCES

	As at 31 December	
	2023	2022
Cash on hand	**528,068**	562,654
Cash at banks	**2,391,354**	3,529,696
	2,919,422	4,092,350

12 SHARE CAPITAL

The authorized, issued and fully paid up share capital comprises 100 shares of KD 20,000 each in cash (2022: 100 authorized, issued and fully paid up shares of KD 20,000 each).

	2023		2022	
	No. of shares	**Amount**	No. of shares	Amount
Yaqoub Abdullah Boodai Holding Company W.L.L.	**85**	**1,700,000**	85	1,700,000
Meshary Boodai and Partners United Holding Company W.L.L.	**15**	**300,000**	15	300,000
	100	**2,000,000**	100	2,000,000

Dividend

On 6 September 2023, the partners approved to distribute dividend of KD 80,000 per share amounting to KD 8,000,000 for the year ended 31 December 2022 (2022: KD 90,000 per share amounting to KD 9,000,000 for the year ended 31 December 2021).

13 STATUTORY RESERVE

In accordance with the Companies Law No. 1 of 2016 and the Company's Articles of Association, 10% of the profit for the year, is required to be transferred to the statutory reserve until the reserve totals 50% of the paid up share capital. Distribution of this reserve is limited to the amount required to enable the payment of a dividend of 5% of paid up share capital to be made in years when retained earnings are not sufficient for the payment of a dividend of that amount.

No transfer has been made in the current year as the statutory reserve has exceeded 50% of the paid-up share capital.

14 VOLUNTARY RESERVE

As per the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to the voluntary reserve. Such annual transfers can be discontinued by a resolution of Owners in the annual general assembly. There are no restrictions on the distribution of the voluntary reserve.

No transfer has been made in the current year as the Owners discontinued such transfer in their annual general assembly meeting dated 31 July 2023.

15 RELATED PARTIES

Related parties include the Owners and executive officers of the Group,, close members of their families and companies of which they are the principal owners or over which they are able to exercise significant influence.

Related party balances reflected in the statement of financial position are unsecured and neither bear any interest nor there are any agreed repayment terms. Accordingly, these balances are treated as recoverable/ payable on demand.

Significant related party balances and transactions other than the one disclosed elsewhere in these financial statements are as follows:

Related party balances	**As at 31 December**	
	2023	2022
Due from related parties		
Trolley Real Estate Company W.L.L. – affiliate	**2,196**	-
AE Retail Company WL.L. – affiliate	**2,636**	-
Yaqoub Abdullah Boodai Holding Company W.L.L. (The Parent)	**10,388,387**	11,927,391
Meshary Boodai and Partners United Holding Company (Key Shareholder)	**1,834,879**	492,129
Prime Restaurant Management Company W.L.L. (Sister Company)	**13,660**	104,133
	12,241,758	12,523,653
Due to a related party		
Trolley Real Estate Company W.L.L. (Sister Company)	-	148,020
	-	148,020

There have been no significant transactions with the related parties during the year ended 31 December 2023 and 31 December 2022, apart from the withdrawals made by the owners of the group, that have been included in amounts due from related parties.

Related party transactions	**As at 31 December**	
	2023	2022
Key management personnel compensations		
Short-term employee benefits	-	240,000
Post employee benefits	-	10,450

In 2023, The key management personnel compensation costs were allocated to the parent company, Yaqoub Abdullah Boodai Holding Company W.L.L.

16 LOANS

	As at 31 December	
	2023	2022
Loan 1 – murabaha payable	**875,961**	956,000
Loan 2 – term loan	-	1,000,000
Loan 3 – term loan	-	500,000
Loan 4 – tawarruq payable	**3,052,404**	-
	3,928,365	2,456,000

The movement in the loans was as follows:

	As at 31 December	
	2023	2022
Opening Balance	**2,456,000**	2,472,555
Proceeds from new loan	**3,074,750**	2,500,000
Repayment of loan	**(1,602,385)**	(2,516,555)
Closing balance	**3,928,365**	2,456,000

In December 2020, the Group secured a short-term loan facility amounting to KD 1,957,956 which was repayable in 6 months through a bullet payment. The Group made a part settlement during the year 2021 and the remaining balance KD 1,472,555 was renewed as a new loan which was repayable on 11 June 2022 through a bullet payment. After making another partial payment of the loan during 2022, the Group renewed the remaining loan facility of KD 956,000 for another 12 months till 11 June 2023. After making another partial payment of the loan during 2023, the Group renewed the remaining loan facility of KD 875,961 for another 12 months till 9 June 2024. The facility has been settled in June 2024.

In November 2022, the Group secured a new short-term loan facility amounting to KD 1,000,000 from a foreign Islamic branch of a local bank. The loan is repayable on 12 February 2023 through bullet payment. The facility has been renewed till 1 September 2023 and the loan was settled during the same year.

In November 2022, the Group secured a new short-term loan facility amounting to KD 500,000 from a foreign Islamic branch of a local bank. The loan is repayable on 12 February 2023 through bullet payment. The facility has been renewed till 1 September 2023 and the loan was settled during the same year.

In May 2023, the Group secured a short-term revolving loan facility of KD 5,000,000 which was repayable within 6 months upon utilization. The outstanding balance as at 31 December 2023 is KD 3,052,404. The agreement is valid for one year and to be renewed for a similar period.

As per the agreement the loans are guaranteed with the personal guarantees of the Owners.

17 TRADE AND OTHER PAYABLES

	As at 31 December	
	2023	2022
Trade payables	**11,273,371**	10,059,850
Leave accrual	**276,118**	283,873
Accrued expenses	**314,260**	306,906
Deferred rent income	**451,886**	43,029
Others	**954,510**	307,872
	13,270,145	11,001,530

18 REVENUE

	For the year ended 31 December	
	2023	2022
Revenue from contract with customers		
Sale of goods	**64,860,908**	65,772,088
Other revenue		
Rental income	**4,130,872**	2,624,494
	68,991,780	68,396,582

19 GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December	
	2023	2022
Repairs and maintenance	**293,805**	263,098
Bank charges	**208,717**	139,316
Consultancy fees	**159,483**	297,777
Property service contracts	**1,420,956**	1,334,578
Operating Supplies	**435,127**	452,252
Subscriptions	**424,149**	292,866
Donations	**107,229**	101,889
Legal Fees	**70,367**	25,010
Others	**799,293**	702,985
	3,919,126	3,609,771

20 OTHER INCOME

	For the year ended 31 December	
	2023	2022
Marketing income	**39,842**	100,502
Rent concession	**141,704**	16,396
Others	**116,924**	25,360
	298,470	142,258

21 CONTINGENT LIABILITIES

The Group had contingent liabilities relating to bank guarantees amounting to KD 2,058,992 (2022: KD 1,966,394).

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated financial statements and independent auditor's report for the year ended 31 December 2022

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Contents	**Page**

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Independent auditor's report

The Owners
Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Opinion

We have audited the consolidated financial statements of Trolley General Trading Company W.L.L. (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board ("IFRS Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further report that we have obtained the information and explanations that we required for the purpose of our audit and the consolidated financial statements include the information required by the Companies Law No. 1 of 2016, as amended, and its Executive Regulations and the Company's Articles of Association, as amended. In our opinion, proper books of account have been kept by the Company and an inventory count was carried out in accordance with recognised procedures. We have not become aware of any violations of the provisions of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations, or of the Company's Articles of Association, as amended, during the year ended 31 December 2022 that might have had a material effect on the business of the Group or on its consolidated financial position.

Safi A. Al-Mutawa
License No 138
of KPMG Al-Qenae & Partners
Member firm of KPMG International

Kuwait: 10 August 2023

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of financial position
as at 31 December 2022

	Note	2022 KD	2021 KD
Assets			
Property and equipment	*4*	2,613,078	2,191,652
Intangible assets	*5*	3,089,468	2,871,797
Goodwill	*6*	923,408	923,408
Right-of-use assets	*7*	13,977,977	6,924,909
Financial asset at fair value through other comprehensive income	*8*	-	56,953
Non-current assets		20,603,931	12,968,719
Inventories	*9*	4,453,749	3,498,699
Trade and other receivables	*10*	1,915,418	482,250
Due from related parties	*15*	12,523,653	10,160,554
Cash and cash equivalents	*11*	4,092,350	5,182,220
Current assets		22,985,170	19,323,723
Total assets		43,589,101	32,292,442
Equity			
Share capital	*12*	2,000,000	2,000,000
Statutory reserve	*13*	1,877,975	1,877,975
Voluntary reserve	*14*	1,456,632	1,456,632
Foreign Currency translation reserve		(27)	(362)
Fair value reserve	*8*	-	(48,290)
Retained earnings		9,803,895	10,366,403
Total equity		15,138,475	15,652,358
Liabilities			
Employees end of service benefits		460,332	345,512
Lease liabilities	*7*	10,880,262	5,174,529
Non-current liabilities		11,340,594	5,520,041
Lease liabilities	*7*	3,504,482	2,045,150
Loans and borrowings	*16*	2,456,000	2,472,555
Due to a related party	*15*	148,020	13,165
Trade and other payables	*17*	11,001,530	6,589,173
Current liabilities		17,110,032	11,120,043
Total liabilities		28,450,626	16,640,084
Total equity and liabilities		43,589,101	32,292,442

The accompanying notes form an integral part of these consolidated financial statements.

Faisal Yaqoub Abdallah Bondai
Owner

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of profit or loss
for the year ended 31 December 2022

	Note	2022 KD	2021 KD
Revenue	*18*	68,396,582	58,430,882
Cost of revenue		(46,783,848)	(39,122,389)
Gross profit		21,612,734	19,308,493
Expenses			
Staff cost		(4,522,251)	(3,591,376)
General and administrative expenses	*19*	(3,609,771)	(2,545,229)
Marketing expenses		(561,325)	(313,168)
Depreciation and amortization	*4,5,&7*	(3,993,709)	(2,522,708)
Finance costs		(590,038)	(374,426)
Total expenses		13,277,094	(9,346,907)
Net operating profit		8,335,640	9,961,586
Other income	*20*	142,258	192,222
Net profit for the year		8,477,898	10,153,808

The accompanying notes form an integral part of these consolidated financial statements.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of other comprehensive income
for the year ended 31 December 2022

	Note	2022 KD	2021 KD
Profit for the year		8,477,898	10,153,808
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		335	(362)
		335	(362)
Items that will not be reclassified to profit or loss			
Equity investments at FVOCI – net change in fair value	*8*	7,884	(152)
		7,884	(152)
Other comprehensive income for the year		8,219	(514)
Total comprehensive income for the year		8,486,117	10,153,294

The accompanying notes form an integral part of these consolidated financial statements.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of changes in equity
for the year ended 31 December 2022

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Retained earnings KD	Total KD
Balance at 1 January 2021	2,000,000	1,877,975	1,456,632	-	(48,138)	7,712,595	12,999,064
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	10,153,808	10,153,808
Other comprehensive income							
Foreign currency translation	-	-	-	(362)	-	-	(362)
Equity investments – net change in fair value	-	-	-	-	(152)	-	(152)
Total other comprehensive income	-	-	-	(362)	(152)	-	(514)
Total comprehensive income for the year	-	-	-	(362)	(152)	10,153,808	10,153,294
Dividends (note 12)	-	-	-	-	-	(7,500,000)	(7,500,000)
Balance at 31 December 2021	2,000,000	1,877,975	1,456,632	(362)	(48,290)	10,366,403	15,652,358
Balance at 1 January 2022	2,000,000	1,877,975	1,456,632	(362)	(48,290)	10,366,403	15,652,358
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	8,477,898	8,477,898
Other comprehensive income							
Foreign currency translation	-	-	-	335	-	-	335
Equity investments – net change in fair value	-	-	-	-	7,884	-	7,884
Total other comprehensive income	-	-	-	335	7,884	-	8,219
Total comprehensive income for the year	-	-	-	335	7,884	8,477,898	8,486,117
Loss on derecognition of equity investments at FVOCI reclassified to retained earnings (Note 8)	-	-	-	-	40,406	(40,406)	-
Dividends (note 12)	-	-	-	-	-	(9,000,000)	(9,000,000)
Balance at 31 December 2022	2,000,000	1,877,975	1,456,632	(27)	-	9,803,895	15,138,475

The accompanying notes form an integral part of these consolidated financial statements.

Trolley General Trading Company W.L.L. and its subsidiaries
State of Kuwait

Consolidated statement of cash flows
for the year ended 31 December 2022

	Note	2022 KD	2021 KD
Cash flows from operating activities:			
Profit for the year		8,477,898	10,153,808
Adjustments for:			
Depreciation and amortization	*4, 5, & 7*	3,993,709	2,522,708
Provision for end of service indemnity		145,119	171,788
Gain on cancellation of right of use assets		(6,045)	(35,626)
Loss on sale of property and equipment		-	3,113
Foreign currency translation differences		(970)	-
Finance costs		590,038	374,426
Operating profit before working capital changes		13,199,749	13,190,217
Changes in:			
- Inventories		(955,050)	(943,604)
- Trade and other receivables		(1,433,168)	(77,954)
- Due from related parties		(2,363,099)	(1,475,050)
- Due to a related party		134,855	13,165
- Trade and other payables		4,412,357	(63,184)
Provision for end of service indemnity paid		(30,299)	(20,673)
Net cash generated from operating activities		12,965,345	10,622,917
Cash flows from investing activities:			
Acquisition of property and equipment	*4*	(1,285,180)	(1,068,339)
Acquisition of intangible assets	*5*	(354,361)	(1,084,261)
Acquisition of equity investments		-	(7,447)
Proceed from sale of property and equipment		-	201
Proceed from sale of equity investments at FVOCI (Note 8)		64,164	-
Net cash used in investing activities		(1,575,377)	(2,159,846)
Cash flows from financing activities:			
Payment of lease liabilities	*7*	(3,379,388)	(1,993,791)
Proceeds from new loan	*16*	2,500,000	1,000,000
Repayments of loan	*16*	(2,516,555)	(537,361)
Dividend paid	*12*	(9,000,000)	(7,500,000)
Finance costs paid		(83,895)	(59,632)
Net cash used in financing activities		(12,479,838)	(9,090,784)
Net changes in cash and cash equivalents		(1,089,870)	(627,713)
Cash and cash equivalents at 1 January		5,182,220	5,809,933
Cash and cash equivalents at 31 December	*11*	4,092,350	5,182,220

The accompanying notes form an integral part of these consolidated financial statements.

1. Reporting entity

Trolley General Trading Company W.L.L. ("the Company") is a Kuwaiti limited liability company incorporated in the State of Kuwait on 9 December 2010 under commercial registration number 336964, dated 9 December 2010. The Company's registered office is located at KBT Tower, Khalid Bin Waleed Street, Sharq, State of Kuwait.

The Company is engaged in general trading, supermarkets and grocery business.

Trolley is a chain of convenience stores catering to the niche markets at private universities, malls and gas stations.

The total number of stores of the Company as at 31 December 2022 was 104 (2021: 83).

The total number of employees of the Company as at 31 December 2022 was 817 (2021: 562).

The Company became a subsidiary of Yaqoub Abdullah Boodai Holding Company W.L.L. during the year ended 31 December 2022. Accordingly, Yaqoub Abdullah Boodai Holding Company W.L.L. is the Parent undertaking of the Company and the Group as at the reporting date. (Refer Note 12).

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

The Group is operating under the brand "Trolley" and "BAQALA" and is engaged in grocery business with multiple outlets within State of Kuwait.

A list of significant directly owned subsidiaries are as follows:

Name of entities:	**Country of incorporation**	**Percentage of ownership**		**Principal activities**
		2022	**2021**	
Bodega Grocery Company W.L.L.	Kuwait	99%	99%	Grocery business
Arbana Trading SPC	Kingdom of Saudi Arabia	100%	100%	Grocery business

The consolidated financial statements were authorized for issue by the Owners on 31 July 2023.

2. Basis of preparation

a) Statement of accounting

The consolidated financial statements have been prepared in accordance with the IFRS Standards as issued by the International Accounting Standards Board ("IFRS Standards"), the requirements of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations, the Company's Articles of Association, as amended, and the Ministerial Resolution No. 18 of 1990.

b) Basis of measurement

The consolidated financial statements are prepared on historical cost or amortized cost basis except for equity investments which are measured at fair value.

c) Functional and presentation currency

These consolidated financial statements are presented in Kuwaiti Dinars ("KD"), which is the Company's functional currency.

d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and judgments that have the most significant effect on the consolidated financial statements are included in the following notes;

- Note 3(b) - Impairment of financial assets
- Note 3(c) - Depreciation of property and equipment
- Note 3(d) - Amortization of intangible assets.
- Note 3(f) - Net realisable value of inventory
- Note 3(g) - Impairment of non-financial assets
- Note 3(m) - Leases

e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period when the change occurs.

f) Changes in accounting policies

A number of amendments to standards and interpretations are effective for annual periods beginning on 1 January 2022 as below, but they do not have a material effect on the Group's consolidated financial statements:

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- IFRS 9, Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities; and
- Covid-19 -Related Rent Concessions beyond 30 June 2021.

3. Significant accounting policies

The Group has consistently applied the accounting policies set below to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business combination and control is transferred to the Group. In determining whether the set of assets & activities acquired is a business, the Group assesses whether the set of assets and activities acquired include, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in statement of profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in statement of profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee, a unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI or FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of deposits and due from a related party that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments),
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments),
- Financial assets at FVTPL.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes due from related parties, trade and other receivables and bank balances.

(a) Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) The SPPI test

As a second step of its classification process, the Group assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of profit within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the profit rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and profit on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Further, financial assets carried at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Income from loans and advances, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under *IAS 32 Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises impairment losses on financial assets based on a forward-looking expected credit loss ("ECL") approach under IFRS 9.

Determination of ECL on financial assets

With respect to the trade receivables, the Group has applied the simplified approach and has calculated ECL based on lifetime expected credit losses as the simplified approach does not require the changes in credit risk to be tracked. The Group has established a provision matrix that is based on the Group 's historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the Group 's economic environment.

The management considers a financial asset in default when the contractual payments are 90 days past due. However, in certain cases, the management may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

The Group does not recognise ECL on amount due from related parties and bank balances as these are considered to be of low risk and the Group does not expect to incur any credit losses on these instruments.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings, trade and other payables, and related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Property and equipment

i. Recognition and measurement

Items of property and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (note 3(g)).

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) and is recognized in the consolidated statement of profit or loss.

ii. Subsequent expenditures

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

Motor vehicle	5 years
Furniture, fixtures and decorations	5 years
Office equipment	5 years
Other equipment	5 years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Intangible assets

Intangible assets comprise of key money, Brand name, Trade name, Licenses and Computer software. These are measured at cost less accumulated amortisation and impairment losses and is amortised on a straight-line basis in profit or loss over the useful lives of 10 years.

e) Goodwill

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the consideration transferred over the net fair value of the identifiable net assets recognised.

If, after reassessment, the Group’s interest in the net fair value of the acquiree’s identifiable net assets exceeds the consideration transferred, the excess is recognised immediately in the consolidated statement of profit and loss as a bargain purchase gain.

Any goodwill that arises is tested annually for impairment. Any impairment charge or reversal is recognised in the consolidated statement of profit or loss.

f) Inventories

Inventories are measured at the lower of cost and net realizable value less allowance for slow moving stock, if any. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

g) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. For assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

h) Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Employee end of service benefits

Employees are entitled to an end of service indemnity payable under the Kuwait Labor Law based on the employees' accumulated periods of service and latest entitlements of salaries and allowances. The expected costs of these benefits are accrued over the period of employment.

Kuwaiti employees

Pensions and other social benefits for Kuwaiti employees are covered by the Public Institution for Social Security Scheme, to which employees and employers contribute monthly on a fixed-percentage-of-salaries basis. The Group's share of contributions to this scheme, which is a defined contribution scheme, are charged to the consolidated statement of profit or loss in the year to which they relate.

i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

j) Revenue recognition

i. Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and allowance, net of trade discounts and volume rebates. Revenue is recognised at a point in time when the performance obligations of the sale have been fulfilled and control of the goods has transferred to the customers.

Additionally, this is in accordance with the guidance of applicable financial reporting framework addressing reporting revenue on a gross basis as a principal versus on a net basis as an agent. Revenue from sale of goods is recorded on a gross basis since the Group controls the goods before they are transferred to the customers and also bear the primary responsibility of providing specified goods along with the risk of inventory since the Group is liable for damages of inventory in its possession before sale to the end customer as a parent.

ii. Rental income

Rental income from shelves is recognised as revenue on a straight-line basis over the term of the sub lease.

k) Finance costs

Finance costs are recognized in the consolidated statement of profit and loss and other comprehensive income using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial liability, when calculating the effective interest rate.

l) Foreign currencies

i. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Group "KD" at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

ii. *Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into KD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into KD at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

ii. *Group as a lessor*

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risk and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contain lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. Th Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as a part of 'other revenue'.

n) New standards and interpretations not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable when they become effective.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- IFRS 17 Insurance contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Sale or contributions of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

The new standards and amendments are not expected to have a material impact on the financial statements of the Group in the period of initial application.

4. Property and equipment

	Motor vehicle KD	Furniture, fixtures and decorations KD	Office equipment KD	Other equipment KD	Work in progress KD	Total KD
Cost						
As at 1 January 2021	**123,420**	**2,214,648**	**101,105**	**384,359**	**222,682**	**3,046,214**
Additions	-	-	-	-	1,068,339	1,068,339
Disposals	-	(300)	(874)	(15,817)	-	(16,991)
Transfers	15,450	870,243	2,647	170,361	(1,058,701)	-
As at 31 December 2021	**138,870**	**3,084,591**	**102,878**	**538,903**	**232,320**	**4,097,562**
Write off	(45,300)	(116,441)	(3,118)	(72,185)	-	(237,044)
Additions	48,550	587,064	1,626	152,610	495,330	1,285,180
Transfers	-	140,335	-	17,748	(158,083)	-
Transfer to intangible asset (Note 5)	-	-	-	-	(213,572)	(213,572)
Reclassification	9,200	(9,200)	(11,200)	7,687	3,513	-
Disposals	-	-	-	(140)	-	(140)
Effect of foreign currency translation	30	-	2	99	1,200	1,331
As at 31 December 2022	**151,350**	**3,686,349**	**90,188**	**644,722**	**360,708**	**4,933,317**
Accumulated depreciation and impairment losses						
As at 1 January 2021	**90,415**	**1,058,608**	**58,561**	**195,782**	**-**	**1,403,366**
Charge for the year	16,040	414,967	13,596	71,618	-	516,221
Related to disposals	-	(289)	(535)	(12,853)	-	(13,677)
As at 31 December 2021	**106,455**	**1,473,286**	**71,622**	**254,547**	**-**	**1,905,910**
Write off	(45,300)	(116,441)	(3,118)	(72,185)	-	(237,044)
Charge for the year	13,512	527,432	12,756	97,802	-	651,502
Reclassification	1,835	(12,685)	(8,679)	19,529	-	-
Related to disposals	-	-	-	(140)	-	(140)
Effect of foreign currency translation	2	-	-	9	-	11
As at 31 December 2022	**76,504**	**1,871,592**	**72,581**	**299,562**	**-**	**2,320,239**
Carrying value						
As at 31 December 2021	32,415	1,611,305	31,256	284,356	232,320	2,191,652
As at 31 December 2022	**74,846**	**1,814,757**	**17,607**	**345,160**	**360,708**	**2,613,078**

Work in Progress (WIP)

Work in progress relates to the costs incurred on the construction of new stores.

5. Intangible asset

	Key money KD	Computer software KD	Brand name KD	Licenses KD	Trade name KD	Total KD
Cost						
As at 1 January 2021	**1,037,700**	**263,551**	**1,277,713**	**-**	**-**	**2,578,964**
Additions	24,500	969,206	-	-	90,555	1,084,261
Effect of foreign currency translation	-	-	-	-	480	480
As at 31 December 2021	**1,062,200**	**1,232,757**	**1,277,713**	**-**	**91,035**	**3,663,705**
Additions	-	-	-	350,659	3,702	354,361
Transfer from WIP (Note 4)	20,000	193,571	-	-	-	213,572
Effect of foreign currency translation	-	-	-	-	710	710
As at 31 December 2022	**1,082,200**	**1,426,329**	**1,277,713**	**350,659**	**95,447**	**4,232,348**
Amortization						
As at 1 January 2021	**303,547**	**62,942**	**170,362**	**-**	**-**	**536,851**
Charge for the year	89,640	37,646	127,771	-	-	255,057
As at 31 December 2021	**393,187**	**100,588**	**298,133**	**-**	**-**	**791,908**
Charge for the year	91,630	122,324	127,771	-	9,195	350,920
Effect of foreign currency translation	-	-	-	-	52	52
As at 31 December 2022	**484,817**	**222,912**	**425,904**	**-**	**9,247**	**1,142,880**
Carrying value						
As at 31 December 2021	669,013	1,132,169	979,580	-	91,035	2,871,797
As at 31 December 2022	**597,383**	**1,203,417**	**851,809**	**350,659**	**86,200**	**3,089,468**

6. Goodwill

At the reporting date, the carrying value of the goodwill amounting to KD 923,408 (2021: KD 923,408) pertains to Group's investments in Bodega Grocery Company W.L.L. (BAQALA).

A cash-generating unit ("CGU") or group of CGUs, to which goodwill has been allocated is tested for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. The carrying value of goodwill is assessed by reference to its value in use to perpetuity reflecting the projected cash flows of the CGU, based on the income approach (DCF approach).

These projections are based on the most recent budget approved by the owners covering a five-year period and have been extrapolated using a steady terminal growth rate. Long-term growth rates for periods not covered by the budget reflects the products in which the CGU, operate. Terminal growth rate based on the long-term forecast of 2.20% (2021: 2%) is used to estimate the recoverable amount of this cash generating unit.

The discount rate applied to cash flow projections is 11.20% (2021: 10%). The discount rate was estimated based on risk free rate being long term Kuwaiti bond rate, an equity risk premium of 5.9% to compensate for the additional expected return an investor demands to hold equities of average risk over a risk free investment, an unlevered beta of 0.57 applicable to Retail sector, the Group specific risk premium and the expected capital structure of the Group.

The Group has performed an analysis by varying these input factors by a reasonably possible margin and assessing whether the change in input factors result in any of the goodwill allocated to appropriate cash generating units being impaired. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately KD 2.74 million (2021: KD 2.40 million) Based on the above analysis, management has not recognised an impairment for the year ended 31 December 2022 (2021: KD Nil) in relation to goodwill.

Sensitivity to changes in key assumptions

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal recoverable amount	
	2022 (%)	**2021 (%)**
Discount rate	+4%	+8%
Terminal growth rate	-10%	-7%

7. Leases

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

	Right-of-use assets	
	2022	**2021**
	KD	**KD**
Balance at 1 January	6,924,909	6,316,699
Additions *	10,239,590	3,375,962
Depreciation	(2,991,287)	(1,751,430)
Cancellation	(195,235)	(1,016,322)
Balance at 31 December	13,977,977	6,924,909

	Lease liabilities	
	2022	**2021**
	KD	**KD**
Balance at 1 January	7,219,679	6,574,662
Additions *	10,239,590	3,375,962
Finance costs	506,143	314,794
Lease liabilities paid	(3,379,388)	(1,993,791)
Cancellation	(201,280)	(1,051,948)
Balance at 31 December	14,384,744	7,219,679

* Additions during the year amounted to KD 10,239,590 representing the new stores locations and warehouse rented during the year

	2022	**2021**
	KD	**KD**
Non-current liabilities	10,880,262	5,174,529
Current liabilities	3,504,482	2,045,150
	14,384,744	7,219,679

The incremental borrowing rate used for 2022 was 4.75% (2021: 4.75%)

Amounts recognised in consolidated statement of profit and loss and consolidated statements of cashflow:

	Consolidated statement of profit and loss	
	2022	**2021**
	KD	**KD**
Depreciation	2,991,287	1,751,430
Interest	201,280	1,051,948
Loss on cancellation of right-of-use assets	6,045	35,626
Short-term and low value leases (Note 19)	32,762	-

	Consolidated statement of cashflow	
	2022	**2021**
	KD	**KD**
Payment of lease liabilities	3,379,388	1,993,791

8. Financial asset at fair value through other comprehensive income

	2022	**2021**
	KD	**KD**
Investment in securities – Quoted	-	56,953

The Group designated its investments in equity as at fair value through other comprehensive income because these equity investments represented investments that the Group intends to hold for the long term for strategic purposes. Equity investments represented investments in quoted securities.

The Group disposed all of its investments in quoted securities during the year ended 31 December 2022.

During the year ended 31 December 2022, an amount of KD 7,884 (2021: KD 152) was recognized in the other comprehensive income.

9. Inventories

	2022	**2021**
	KD	**KD**
Goods for resale	4,453,749	3,498,699

10. Trade and other receivables

	2022	**2021**
	KD	**KD**
Trade receivables	128,497	76,142
Refundable deposits	242,502	203,928
Advances to suppliers	696,520	-
Prepaid expenses	750,527	182,957
Others	97,372	19,223
	1,915,418	482,250

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 21.

11. Cash and cash equivalents

	2022 KD	2021 KD
Cash on hand	562,654	402,326
Cash at banks	3,529,696	4,779,894
	4,092,350	5,182,220

12. Share capital

The authorized, issued and fully paid up share capital comprises 100 shares of KD 20,000 each in cash (2021: 100 authorized, issued and fully paid up shares of KD 20,000 each).

	2022		2021	
	No. of shares	KD	No. of shares	KD
Faisal Yaqoub Abdallah Boodai	-	-	60	1,200,000
Mohammad Yaqoub Abdallah Boodai	-	-	25	500,000
Meshary Ayman Abdullah Boodai	-	-	15	300,000
Yaqoub Abdullah Boodai Holding Company W.L.L.	85	1,700,000	-	-
Meshary Boodai and Partners United Holding Company W.L.L.	15	300,000	-	-
	100	2,000,000	100	2,000,000

Subsequent to the change in ownership during the year ended 31 December 2022, the Company has amended the Articles of Association with effect from 25 December 2022.

Dividend

During the year, the Group distributed dividend of KD 90,000 per share amounting to KD 9,000,000 (2021: KD 75,000 per share amounting to KD 7,500,000).

13. Statutory reserve

In accordance with the Companies Law No. 1 of 2016 and the Company’s Articles of Association, 10% of the profit for the year, is required to be transferred to the statutory reserve until the reserve totals 50% of the paid up share capital. Distribution of this reserve is limited to the amount required to enable the payment of a dividend of 5% of paid up share capital to be made in years when retained earnings are not sufficient for the payment of a dividend of that amount.

No transfer has been made in the current year as the statutory reserve has exceeded 50% of the paid-up share capital.

14. Voluntary reserve

As per the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to the voluntary reserve. Such annual transfers can be discontinued by a resolution of Owners in the annual general assembly. There are no restrictions on the distribution of the voluntary reserve.

No transfer has been made in the current year as the Owners discontinued such transfer in their annual general assembly meeting dated 31 July 2023.

15. Related parties

Related parties include the Owners and executive officers of the Group, close members of their families and companies of which they are the principal owners or over which they are able to exercise significant influence.

Related party balances reflected in the consolidated statement of financial position are unsecured and neither bear any interest nor there are any agreed repayment terms. Accordingly, these balances are treated as recoverable/ payable on demand.

Significant related party balances and transactions other than the one disclosed elsewhere in these consolidated financial statements are as follows:

	2022 KD	2021 KD
Related party balances		
Due from related parties		
Faisal Yaqoub Abdallah Boodai (Owners of the Parent Company)	-	6,586,836
Mohammad Yaqoub Abdallah Boodai (Owners of the Parent Company)	-	2,969,566
Meshari Yaqoub Abdallah Boodai (Owner of Key Shareholder)	-	604,152
Yaqoub Abdullah Boodai Holding Company W.L.L. (The Parent)	11,927,391	-
Meshary Boodai and Partners United Holding Company (Key Shareholder)	492,129	-
Prime Restaurant Management Company W.L.L. (Sister Company	104,133	-
	12,523,653	10,160,554
Due to a related party		
Prime Restaurant Management Company W.L.L. (Sister Company)	-	13,165
Trolley Real Estate Company W.L.L. (Sister Company)	148,020	-
	148,020	13,165

There have been no significant transactions with the related parties during the year ended 31 December 2022 and 31 December 2021, apart from the withdrawals made by the owners of the Company, that have been included in amounts due from related parties.

Key Management Personnel

Short-term employee benefits	240,000	228,000
Post employee benefits	10,450	6,219

16. Loans and borrowings

	2022 KD	2021 KD
Current portion	2,456,000	2,472,555
	2,456,000	2,472,555

The movement in the loans and borrowings was as follows:

	2022 KD	2021 KD
Opening Balance	2,472,555	2,009,916
Proceeds from new loan	2,500,000	1,000,000
Repayment of loan	(2,516,555)	(537,361)
Closing balance	2,456,000	2,472,555

In December 2020, the Group secured a short-term loan facility amounting to KD 1,957,956 which was repayable in 6 months through a bullet payment. The Group made a part settlement during the year 2021 and the remaining balance KD 1,472,555 was renewed as a new loan which was repayable on 11 June 2022 through a bullet payment. After making another partial payment of the loan during 2022, the Group renewed the remaining loan facility for of KD 956,000 for another 12 months till 11 June 2023. The facility has been renewed for another 6 months till 10 December 2023.

In November 2021, the Group secured a new short-term loan facility amounting to KD 1,000,000 from a local Islamic bank. The loan was repaid on 2 June 2022 through bullet payment. The Group has taken another loan facility of KD 1,000,000 from the same bank during the year 2022 and the loan was settled during the same year.

In November 2022, the Group secured a new short-term loan facility amounting to KD 1,000,000 from a foreign Islamic branch of a local bank. The loan is repayable on 12 February 2023 through bullet payment. The facility has been renewed till 1 September 2023.

In November 2022, the Group secured a new short-term loan facility amounting to KD 500,000 from a foreign Islamic branch of a local bank . The loan is repayable on 12 February 2023 through bullet payment. The facility has been renewed till 1 September 2023.

As per the agreement the loans are guaranteed with the personal guarantees of the Owners.

17. Trade and other payables

	2022 KD	2021 KD
Trade payables	10,059,850	5,739,521
Leave accrual	283,873	238,588
Accrued expenses	306,906	134,443
Others	350,901	476,621
	11,001,530	6,589,173

18. Revenue

	2022 KD	2021 KD
Revenue from contract with customers		
Sale of goods	65,772,088	56,231,357
Other revenue		
Rental income	2,624,494	2,199,525
	68,396,582	58,430,882

The Group has no remaining performance obligations as at 31 December 2022 or 31 December 2021.

19. General and administrative expenses

	2022 KD	2021 KD
Repairs and maintenance	263,098	168,806
Bank charges	139,316	112,112
Consultancy fees	297,777	87,138
Property service contracts	1,334,578	1,074,594
Operating Supplies	452,252	244,915
Subscriptions	292,866	136,840
Donations	101,889	90,363
Legal Fees	25,010	33,788
Others	702,985	596,673
	3,609,771	2,545,229

20. Other income

	2022 KD	2021 KD
Marketing income	100,502	59,506
Rent concession	16,396	101,704
Others	25,360	31,012
	142,258	192,222

21. Financial Instruments

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk.

Risk management framework

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Owners of the Group have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) <u>Credit risk</u>

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade other receivables, cash at banks and due from related parties.

The Group's management closely monitors its exposure to trade and other receivables and cash at banks based on an ongoing basis, which considers recoverable as per the Group's perspective.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure as at the reporting date.

	2022 KD	**2021 KD**
Cash at banks (note 11)	3,529,696	4,779,894
Trade and other receivables (note 10)	468,371	299,293
Due from related parties (note 15)	12,523,653	10,160,554
	16,521,720	15,239,741

Bank balances

Bank balances are held with bank and financial institution counterparties, which are highly rated. Impairment on bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The 12-month ECL computed on the bank balances are insignificant.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each principal customer ("customer"). However, management also considers the factors that may influence the credit risk of its customers, including the default risk associated with customers. The Group considers that these have low credit risk based on historical experiences, available press information and experienced credit judgment. As on 31 December 2022, these are neither impaired nor due.

A summary of the Group's exposure to credit risk for trade receivables is as follow:

	Neither past due nor impaired	**Past due but not impaired**			
Gross carrying amount	**Less than 30 days**	**31 – 60 days**	**61 – 90 days**	**More than 90 days**	**Total**
31 December 2022	128,497	-	-	-	128,497
31 December 2021	76,142	-	-	-	76,142

Expected credit loss assessment for trade receivables;

Loss allowance for trade receivables is measured at an amount equal to lifetime ECLs. The lifetime ECLs on trade receivables are assessed based on the Group's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Impairment was assessed to be insignificant as there has been no history of default and there has been no dispute arising on the invoiced amount from both parties.

Due from related parties

Transactions with related parties are carried out on a negotiated contract basis. The related parties are with high credit rating and repute in the market. Impairment on the due from a related party have been measured on the basis of lifetime expected credit losses. The Group considers that these have low credit risk based on historical experiences, available press information and experienced credit judgment. As on 31 December 2022, these are neither impaired nor due.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Non-derivative financial liabilities

The table below set out the contractual maturities of financial liabilities at the reporting date:

31 December 2022	**Carrying value KD**	**One year or less KD**	**One to five years KD**	**Total KD**
Financial liabilities				
Lease liabilities	14,384,744	4,174,415	12,004,190	16,178,605
Trade and other payables	11,001,530	11,001,530	-	11,001,530
Loans and borrowings	2,456,000	2,456,000	-	2,456,000
Due to a related party	148,020	148,020	-	148,020
	27,990,294	17,779,965	12,004,190	29,784,155

31 December 2021	**Carrying value KD**	**One year or less KD**	**One to five years KD**	**Total KD**
Financial liabilities				
Lease liabilities	7,219,679	2,327,917	5,839,385	8,167,302
Trade and other payables	6,589,173	6,589,173	-	6,589,173
Loans and borrowings	2,472,555	2,472,555	-	2,472,555
Due to a related party	13,165	13,165	-	13,165
	16,294,572	11,402,810	5,839,385	17,242,195

The Group does not have any derivative financial liabilities at the end of the current year or the previous year.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group manages its currency risk which arises from its trading with suppliers. At year end, the Group did not have any significant foreign currency exposures.

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in equity market prices, whether caused by factors specific to an individual investment, issuer or all factors affecting all instruments traded in the market.

The Group's exposure to equity price risk consists of investment in equity securities.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments.

The Group is not exposed to interest rate risk on its loans as the interest rate is fixed until the contractual maturity dates.

d) Capital management

The Group's management policy is to maintain a strong capital base so as to maintain owners and market confidence and to sustain future development of the operations.

In order to determine or adjust the capital structure, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is defined as term loans less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position.

The gearing ratio at the reporting date is as follows:

	2022 KD	2021 KD
Loans and Borrowings	2,456,000	2,472,555
Lease Liability	14,384,744	7,219,679
Cash and cash equivalents	(4,092,350)	(5,182,220)
Net debt	12,748,394	4,510,014
Equity	15,138,475	15,652,358
Total capital	27,886,869	20,162,372
Gearing ratio	46%	22%

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements except for the requirements of Companies Law No. 1 of 2016, as amended, and its Executive Regulations.

22. Fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

The estimated fair value of financial assets and financial liabilities (i.e. cash at banks, trade and other receivables, trade and other payables and due from/ to related parties) were not materially different from their carrying values at the reporting date.

Fair value hierarchy

The below information shows the carrying amounts and fair values of financial assets and liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2022	**Level 1 KD**	**Level 2 KD**	**Level 3 KD**	**Total KD**
Equity investments	-	-	-	-

2021	**Level 1 KD**	**Level 2 KD**	**Level 3 KD**	**Total KD**
Equity investments	56,953	-	-	56,953

23. Contingent liabilities

The Group had contingent liabilities relating to bank guarantees amounting to KD 1,966,394 (2021: KD 1,581,855).

Company

TROLLEY
BASKETFUL OF GOODNESS

Trolley General Trading Company K.S.C. (Closed)

Khaled Bin Alwaleed Street,

P. O. Box 26080, Safat 13121, State of Kuwait

Joint Global Coordinators

شركـــــة الاستثمـــارات الوطنيـــة
National Investments Company

National Investments Company K.S.C.P

EFG Hermes

EFG-Hermes UAE Limited
(acting in conjunction with EFG-Hermes UAE LLC)

Joint Bookrunners

شركـــــة الاستثمـــارات الوطنيـــة
National Investments Company

National Investments Company K.S.C.P

EFG Hermes

EFG-Hermes UAE Limited
(acting in conjunction with EFG-Hermes UAE LLC)

Subscription Agent

شركـــــة الاستثمـــارات الوطنيـــة
National Investments Company

National Investments Company K.S.C.P

Listing Advisor

شركـــــة الاستثمـــارات الوطنيـــة
National Investments Company

National Investments Company K.S.C.P

Legal Advisor to the Company for the Offering and Listing

MEYSAN

Meysan Lawyers and Legal Consultants W.L.L.

Al Shuhada Street, Floor 59, Al Hamra Tower,

P.O box 298, 13003 Safat, State of Kuwait

Legal Advisor to the Joint Global Coordinators

ASAR – Al Ruwayeh & Partners
Assima Tower, Floor 37
Othman Bin Affan Street, Mirqab
P. O. Box 447, Safat 13005, Kuwait

Auditor

PricewaterhouseCoopers Al-Shatti & Co.
Arraya Tower II, Floor 24,
P.O. Box 1753, Safat 13018, SharqState of Kuwait