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**TROLLEY GENERAL TRADING COMPANY K.S.C.C. COMMENCES THE SUBSCRIPTION PERIOD FOR ITS PRIVATE PLACEMENT OFFERING FOR ELIGIBLE INVESTORS – PRICE SET AT 618 Kuwaiti Fils**

**Kuwait City, Kuwait, 17 February 2026:** Trolley General Trading Company K.S.C.C. (“**Trolley**”, or the “**Company**”), a leading convenience-led grocery retailer headquartered in Kuwait City, has successfully completed its bookbuilding process at the top of the indicative price range, and has today opened the subscription period for Eligible Investors (as defined below) in relation to its private placement offering consisting of the sale of existing ordinary shares by the Company’s current shareholders (the “**Offering**”) in preparation of the subsequent listing of the Company’s shares on Boursa Kuwait Premier Market segment.

The price range for the Offering has been set between Fils 600 and Fils 618 per share, implying a market capitalisation at listing of between KWD 165 million and KWD 170 million.

The subscription period will commence at an offering price of 618 Kuwaiti Fils per share (the “**Offering Price**”). A total of 96,250,000 existing ordinary shares, representing up to 35% of the issued share capital (the “**Shares**”) to be sold by the selling shareholders (the “**Selling Shareholders**”) are being offered. The Offering is expected to generate gross proceeds of approximately KWD 59.5 million for the Selling Shareholders upon settlement. Due to high demand, the Company acquired the necessary approvals to increase the stake offered by the Selling Shareholders to 35% of the issued share capital.

**KEY HIGHLIGHTS OF THE OFFERING:**

- The subscription period opens today for Eligible Investors at the Offering Price and will run until 12:00 pm Kuwait local time on Monday, 23 February 2026 (the “**Subscription Period**”).
- Admission of Shares for trading on Boursa Kuwait’s Premier Market segment (the “**Admission**”) is expected to take place three (3) business days from the date of notifying the Kuwait Capital Market Authority (“**CMA**”) of the final allocation.

**SUBSCRIPTION PROCESS**

The Offering period for subscription to the Shares opens today, **17 February 2026**, for all Eligible Investors and will run until 12:00 pm Kuwait local time on Monday, **23 February 2026**. All completed and signed subscription applications, along with all required documents listed in the section entitled “**Subscription Process**” of the Offering Memorandum (defined below) and the full subscription amount should be received no later than 12:00 pm Kuwait local time on Monday, **23 February 2026**.

The Offering will be limited only to Eligible Investors which include all professional individuals and entities, including companies, institutions, banks, and funds, as defined in Book 1 of the Kuwait CMA Executive bylaws as Sophisticated Investors or Qualified Investors (defined in the Appendix of this

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announcement), who accept the terms of subscription in the subscription application as well as the Offering Memorandum, except those prohibited from owning the Shares.

The completion of the Offering and Admission of the Shares is currently expected to take place three (3) business days from the date of notifying the CMA of the final allocation.

Post completion of the Offering, the Shares will be registered in the shareholders' register of the Company maintained by Kuwait Clearing Company as soon as practicable in the name of investors whose subscriptions are allocated and paid in full.

Details of the Offering are available in the updated Arabic-language prospectus (the "**Official Arabic Offering Memorandum**") and the updated English-language international offering memorandum (Unofficial English translation of the official Arabic Offering Memorandum) (together the "**Offering Memorandum**") which are displayed on the Company's portal accessible only to Eligible Investors and will be made available by the Joint Bookrunners only to such Eligible Investors.

National Investments Company K.S.C.P ("**NIC**") and EFG-Hermes UAE Limited acting in conjunction with EFG-Hermes UAE LLC have been appointed as joint global coordinators and joint bookrunners ("**Joint Global Coordinators**" and "**Joint Bookrunners**"), with NIC as a subscription agent ("**Subscription Agent**") and the listing advisor ("**Listing Advisor**").

## **SUMMARY OF RISKS**

There are some risks associated with investing in the Shares, which include Risks related to the Company and its subsidiaries (the "**Group**") and to the markets and sector in which the Group principally operates, Legal Risks, and Risks associated with the Offering.

For further details on the risk factors, including those cited above, Eligible Investors should refer to the Offering Memorandum.

## **About Trolley**

Trolley is a leading convenience-led grocery retailer headquartered in Kuwait City, operating two distinct brands in Kuwait and KSA. Established in 2010, the Company has grown consistently, expanding to 204 stores as of 30 June 2025. Its network includes 134 Trolley stores in Kuwait, 53 in KSA, and 17 value-oriented Baqala stores in Kuwait, strategically located in high-traffic urban centers, fuel stations, university campuses, and premium residential complexes, giving the Company the ability to address diverse consumer segments effectively.

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## **JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

National Investments Company K.S.C.P.

EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)

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**LEGAL ADVISOR TO THE COMPANY FOR THE OFFERING AND LISTING**

Meysan Lawyers and Legal Consultants W.L.L.

**LEGAL ADVISOR TO THE JOINT GLOBAL COORDINATORS**

ASAR – Al Ruwayeh & Partners

**SUBSCRIPTION AGENT AND LISTING ADVISOR**

National Investments Company K.S.C.P.

**EXTERNAL AUDITOR**

PricewaterhouseCoopers Al-Shatti & Co

**CLEARING AGENT**

Kuwait Clearing Company K.S.C. (Closed)

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**Appendix**

Definitions:

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.

**DISCLAIMER**

***This announcement is for promotional purposes and has been distributed to selected qualified investors. This announcement has not been reviewed or approved by the Kuwait Capital Markets Authority (“CMA”), or any regulator in Kuwait or elsewhere, does not form part of the Offering Memorandum, and is not an offer of securities. The CMA or any regulatory organization in the State of Kuwait shall not bear any liability for the contents of this announcement or its accuracy, and not for any loss arising from reliance on any part of this announcement. It is recommended to seek the advice of a licensed investment advisor.***

The information contained in this announcement as at the date hereof is subject to change. Neither the delivery of this announcement nor any oral, written or printed interaction in relation to the Shares is intended to be or should be construed as or relied upon in any way as, a promise or representation as

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to future earnings, results or events. Neither the delivery of this announcement 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 Shares is correct as of any time subsequent to the date indicated in the document containing the same.

This announcement is provided solely for information purposes only for the use of Prospective Investors (as defined under the Offering Memorandum) invited by the Joint Global Coordinators to consider an investment in the Shares.

Prior to investing in any Shares, Prospective Investors should carefully consider, together with all other information contained in the Offering Memorandum relating to the Offering, the risk factors relating to investing in the Shares highlighted in the Offering Memorandum and seek professional advice before investing (for further details on any information relating to the Offering, please refer to the Offering Memorandum) should rely on their own due diligence examination of the Company and the terms of the Offering. This announcement does not contain all the information that Prospective Investors should consider before deciding to invest in the Shares and does not purport to be full or complete.

This announcement is not to be regarded as a recommendation on the part of the Company, the Joint Bookrunners or any of their advisers or affiliates to participate in the Offering of the Shares.

The distribution of this announcement and the Offering or sale of the Shares in certain jurisdictions is restricted by law. Persons into whose possession this announcement may come are required by the Joint Bookrunners and the Company to inform themselves about 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 and to observe such restrictions. Please refer to the Offering Memorandum for more information on selling restrictions in certain jurisdictions.

Notwithstanding the foregoing, this announcement 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.

The Joint Bookrunners, their respective 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 announcement. The Joint Bookrunners, 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 announcement, or based on or relating to the use of this announcement by Prospective Investors. This announcement 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 Selling Shareholders to proceed with the Offering.

This announcement 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 announcement 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 advisors 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.

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This announcement 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.

This announcement may include forward-looking 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 announcement, if one or more of the risks or uncertainties materialize, including those which the Company has identified in this announcement 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 announcement. 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 announcement 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 risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in Kuwait, Middle East and other countries.
- The Company's ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks that have an impact on its business activities or investments.
- The changes in monetary and fiscal policies of Kuwait, 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 or calamities.
- Changes in political and social conditions in Kuwait.
- The loss or shutdown of the Company's operations at any time due to a strike or labour unrest.
- The loss of key employees and staff of the Company.
- The Company's ability to respond to technological changes.

For further details regarding the factors that could cause the Company's actual results to differ, Prospective Investors should review the section titled "Key Risk Factors and Considerations" of the 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.

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Neither the Company, the Joint Global Coordinators, nor any of their respective subsidiaries and/or affiliates 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 Kuwait Capital Markets Authority, the Company and the Joint Bookrunners 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 Kuwait Capital Markets Authority requirements.

Certain figures and percentages included in this announcement have been subject to rounding adjustments. For the purposes 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 announcement. 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.

This announcement is being distributed to and is only directed at persons who are outside the United States of America; 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 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 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.

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- an “Exempt Offer” in accordance with the Markets Rules (“MKT”) module of the DFSA Rulebook; and
- made only to persons who meet the “Deemed Professional Client” criteria set out in the Conduct of Business (“COB”) Module of the DFSA Rulebook (the “COB Module”).

This announcement must not, therefore, be delivered to, or relied on by, any other type of person. The Offering to which this announcement relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offering. The DFSA has not taken steps to verify the information set out in this announcement and has no responsibility for it. If you do not understand the contents of this Offering or are unsure whether the securities to which this Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser. This announcement is only addressed to and is only directed at “Deemed Professional Clients” as defined in the DFSA Rulebook, COB Module. This announcement is not directed at Retail Clients as defined in the COB Module.

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