

STRICTLY CONFIDENTIAL AND NOT FOR DISTRIBUTION

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Note: Please refer to the Offering Memorandum for any capitalized terms not defined herein.

1. Company Overview

1.1. What does Trolley General Trading Company K.S.C. (Closed) do?

- Trolley General Trading Company K.S.C (Closed) (“**Trolley**”) is a leading convenience-led grocery retailer headquartered in Kuwait City, operating a dual-format store model, Trolley and Baqala in Kuwait, and Trolley in KSA (collectively the “**Group**”).
- As of 30 June 2025, the Company operates 204 stores, including 134 Trolley stores in Kuwait, 53 in KSA, and 17 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.
- In 2023, it further strengthened its offering by introducing digital capabilities through the Trolley App and broadening its product line with the launch of its Goodness™ own brand.
- The premium Trolley banner stores are 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 seeking everyday essentials and competitive prices.

1.2. What is Trolley’s history?

- 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.
- The company’s milestones include entry into the Saudi market in 2022, with the first store opening in 2023, the introduction of digital capabilities through the Trolley App in 2023, and the Goodness™ private-label brand in 2023.

1.3. Who owns Trolley?

- Trolley is a family-owned business and majority-owned subsidiary of Yaqoub Abdullah Boodai Holding Company W.L.L. (83%), which serves as a strategic investor and governance anchor, with representation on Trolley’s Board of Directors.

1.4. What are Trolley’s products or services?

- Trolley delivers convenience consumer goods, fresh food and wider groceries through its decisively customer-centric operating model. The company’s store format is engineered to enable shoppers to address “every-day missions” of consumer retail needs – and more. The “Trolley” store locations aim to provide close proximity to our customers and part of the offering is tailored to resonate with each location.
 - **Top-Up Essentials:** Trolley offers “Top-Up Essentials” zones that cater to the core convenience mission of its urban customer base. The assortment combines premium imported products, and a selection of non-food necessities sought for immediate consumption.

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- **Eat Now:** Complementing this, Trolley offers an “Eat Now” range, featuring ready-to-eat meals, and seasonal slush beverages, increasingly branded under the Company’s Goodness™ private-label.
- **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.
- **Recharge & Connect:** The company also integrates mobile-service counters operated in partnership with leading telecom retailers, allowing customers to access services while completing their grocery or meal mission.
- **Quick Cash Access:** Trolley partners with leading local banks to install full-service ATM kiosks inside select stores, facilitating cash withdrawals, deposits and bill-payment transactions.
- **Seamless Omnichannel Access:** Trolley’s mobile application 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.
- **Mailing services:** Several Trolley stores in Saudi Arabia offer convenient parcel delivery, collection, and return services through local logistics partners.

1.5. What are the main markets in which Trolley operates?

- Headquartered in Kuwait City, we operate a dual-format store model Trolley and Baqala in Kuwait, and Trolley in KSA.

1.6. Who are Trolley’s customers?

- With two dedicated target audiences, the company caters to premium modern lifestyle urban consumers through its Trolley banner stores, and to daily grocery consumers through its dedicated Baqala banner stores.

1.7. How does Trolley compare to its industry peers?

- Trolley is firmly established as the premier convenience-store brand of choice in Kuwait and is rapidly gaining prominence in Saudi Arabia.
- While holding approximately 3% of the overall FMCG market in Kuwait, Trolley has carved out a distinctive position as the country’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.

1.8. How has Trolley performed financially over the past year?

- Trolley has a robust growth profile driven by core operations, with total income increasing by 18.0% year-on-year in 2024, reaching KWD 79.5 million.
- Total income also increased from KWD 57.6 million for the period 9M’24 to KWD 68.3 million for the period 9M’25.

1.9. What is Trolley’s growth strategy?

- On a high-level, Trolley intends to build on the success of the past years and focus on its core business drivers – obsessive customer centricity, strategic locations, as well as innovative product and service offerings.
- 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, as well as partner with leading Saudi fuel retailers in prime locations with high traffic and footfall.

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- The company is also expanding its digital infrastructure through the rollout of seven new dark stores and continued investment in the Trolley App.
- Trolley's planned product launches include fresh salads, sushi and bento boxes, artisanal pizzas, and premium bakery items.
- Trolley aims to explore the possibility of a franchise model to expand its footprint significantly across the GCC and internationally.

1.10. What is the market outlook for the near-term?

- Trolley's two core markets, Kuwait and the KSA, benefit from structural macro-economic tailwinds that materially enhance the outlook for modern convenience retail.
- This includes rapid demographic expansion, exceptional purchasing power, a tax-advantaged environment, high digital penetration, world-class retail infrastructure and urbanization driving convenience needs that collectively fuel a structural shift toward modern convenience outlets that Trolley is ideally placed to capture.

1.11. Who are the members of Trolley's Board of Directors?

- In line with the highest standards of corporate governance, Trolley has an experienced board of directors, including:
 - Mr. Faisal Yaqoub Boodai is the Chairman
 - Mr. Mohammed Yaqoub Boodai is the Vice-Chairman and Group CEO
 - Mr. Meshari Ayman Boodai, Mrs. Rufaydah Yaqoub Boodai, and Mr. Fawaz Yaqoub Boodai are Board Members.
- Further details on the board members can be found in the Offering Memorandum.

1.12. Who is part of the Trolley management team?

- Collectively, Trolley's management team boasts decades of experience across different sectors and industries. The team includes:
 - Mr. Mohammed Yaqoub Boodai who is the Co-Founder and Group CEO
 - Mr. Peter Gabra who is the Deputy Group CEO
 - Mr. Amgad Fikry who is the Regional Finance Director
 - Tarek Shalabi who is the Board Secretary & Regional head of regulation compliance
- Further information on Trolley's management team can be found in the
- Offering Memorandum.

1.13. What are Trolley's ESG commitments?

- Trolley integrates Environmental, Social, and Governance (ESG) principles at the core of its strategy to drive sustainable growth and long-term value creation.
- The company is advancing multiple initiatives to lower its carbon footprint – directly across its operations and indirectly through managing supply chains. This includes energy-efficient refrigeration, power monitoring systems to optimize electricity use, and fleet emissions reduction. Other key initiatives include:
 - The Plastic Footprint Initiative that aims to eliminate over half a million plastic bottles annually through water dispensers in employee accommodations.
 - Digitizing point-of-sale receipts and integrating them with the Trolley mobile app, significantly cutting paper usage.
- Social responsibility remains equally central to Trolley's mission. The company recognizes the important role it plays in the communities that it services. Trolley actively promotes community engagement through food donations, nutritional

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improvements across private-label products, and initiatives that prioritize employee well-being.

2. Trolley's Private Placement

2.1. Why should I invest in Trolley's private placement?

- You should make an informed decision based on a detailed review of the offering documents and consultation with your financial advisor before making an investment decision.
- Trolley believes it has several competitive strengths that position it as a compelling investment opportunity, including:
 - Favorable Kuwait and KSA convenience-retail tailwinds supporting sustained growth.
 - Supportive Government-led transformation agendas, including Kuwait Vision 2035 and Saudi Vision 2030.
 - A large and steadily growing Kuwait and KSA FMCG retail market driven by a rapidly accelerating convenience-retail segment.
 - Pole-position as the #1 convenience-store player in Kuwait – poised to replicate success across KSA.
 - A well curated & widely recognized omnichannel brand, built around a client centric model and redefining convenience through a one-stop, mini-mall experience backed by trusted partnerships and underpinned by a unique, multi-sensory retail environment.
 - Strategic, exclusive high-traffic locations granting repeat & resilient demand with rapid store rollouts requiring minimal set-up times.
 - Highly experienced management team with a proven track record of delivering success.
 - Trolley has a robust growth profile driven by core operations, with total income increasing by 18.0% year-on-year in 2024, reaching KWD 79.5 million. Total income also increased from KWD 57.6 million for the period ending 30 September 2024 to KWD 68.3 million for the period ending 30 September 2025

2.2. What is the rationale behind Trolley's private placement and planned listing on Boursa Kuwait Premier Market?

- Trolley is pursuing a private placement to support the next phase of its regional expansion and institutional growth, while offering investors the opportunity to participate in a proven, scalable business model.
- More specifically, the private placement will further diversify its investor base, enhance corporate governance, and help fuel strategic growth across markets and segments.

2.3. What percentage of Trolley's shares is intended to be offered?

- Trolley intends to offer up to 96,250,000 existing Ordinary Shares representing up to 35% of its capital through a private placement.

2.4. When is the subscription period?

- The subscription period for Eligible Investors is expected to commence on 17 February 2026 with the closing taking place on 23 February 2026.

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2.5. When will Trolley start trading on Boursa Kuwait?

- Trolley's shares are expected to start trading on Boursa Kuwait's Premier Market segment within three (3) Business Days from the date of notifying the CMA of the final allocation.

2.6. What will the dividend policy be?

- The share capital of Trolley, as at the date of the listing (the "**Listing**"), has been set at KWD 27,500,000 divided into 275,000,000 Shares paid-in-full, with the nominal value of each Share being 100 Fils.
- The company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans, and other cash requirements in future periods, and there is no assurance that Trolley will pay dividends or, if a dividend is paid, what the amount of such dividend will be.
- Any level or payment of dividends will depend on, among other things, future profits and the business plan of Trolley, at the discretion of the Board of Directors and General Assembly. Subject to the foregoing, Trolley intends to pay semi-annual dividends each fiscal year after the Offering, with payments expected after the approval of the general assembly and regulatory approval for audited financial statements.
- Subject to the foregoing, for financial year 2026, Trolley intends to distribute a dividend payout ratio of 90.0% of FY2026 net income. From financial year 2027 onwards, a dividend payout ratio of 70.0% is expected to be maintained going forward over the medium term, at the discretion of Trolley.
- This dividend policy is subject to consideration by the Board of Directors on an annual basis of the cash management requirements of Trolley's business for operating expenses, finance costs and anticipated capital expenditures and investments. In addition, Trolley expects that the Board of Directors will also, on an annual basis, consider market conditions, the current operating environment in Trolley's markets and the Board of Directors' outlook for Trolley's business and growth opportunities.

2.7. What percentage of the Offering will be available to eligible investors?

- Trolley is offering up to 96,250,000 existing ordinary shares, representing up to 35% of Trolley's capital to be sold by the selling shareholders, and to list on Boursa Kuwait Premier Market.

2.8. Are new shares being issued by Trolley or is the existing majority shareholder selling shares?

- No new shares are being issued. The Offer Shares are existing ordinary shares and are being offered, representing up to 35% of Trolley's share capital, by the Selling Shareholders.

2.9. How will Trolley use the proceeds of the private placement?

- Trolley will not obtain any proceeds from the Offering.
- A portion of the proceeds will be applied to cover the costs associated with the Offering, which include 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.

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2.10. Is this investment Shariah-compliant?

- Al Mashora & Al Rayah for Islamic Financial Consulting has confirmed in its opinion dated 25 September 2025 that the activities of Trolley and its financial statements for the financial period ending on 30 June 2025 are compliant with Shariah standards approved by the Shariah board.

3. How to participate in the private placement

3.1. Who is eligible to buy shares in the private placement?

- The Offering is a private placement limited to Eligible Investors. An Eligible Investor is a Sophisticated Investor or a Qualified Investor (as defined below).
- 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.

3.2. When will I be able to buy shares in Trolley?

- Subscription periods open on 17 February 2026 with the subscription period closing on 23 February 2026.
- Trolley shares are expected to commence trading on Boursa Kuwait within three (3) business days from the date of notifying the CMA of the final allocation.

3.3. What are the documents required to apply?

- 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 the IBAN number on the deposit voucher and sign it).
- **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 orphan Investors;
 - Copy of Certificate of Guardianship for minor 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;

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- 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.

3.4. What is the price per share?

- The price range for the Offering has been set at Fils 618 per share.

3.5. Who are the Bookrunners?

- Trolley 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**”) as the joint Global Coordinators and Joint Bookrunners.
- NIC has been appointed as the Subscription Agent and the Listing Advisor.

3.6. When is the subscription period?

- The subscription period will begin on 17 February 2026 and will close on 23 February 2026.

3.7. How will I know how many shares are allotted to me?

- Allocation of the Shares upon closing the Offering will be determined by the company and the Selling Shareholders in consultation with the Subscription Agent.
- 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.

3.8. If I do not receive the full allocation I applied for, what is the refund process and timeline?

- Any refunds due to an Applicant will be processed within five (5) business days from the final allocation notice date.

3.9. When will I be able to sell my shares?

- The first trading day of the Shares on Boursa Kuwait is expected to be within three (3) business days from the date of notifying the CMA of the final allocation.
- From this date, shares in Trolley will be listed on Boursa Kuwait where investors will be able to place orders to buy and sell shares.

4. How to subscribe

4.1. How do I subscribe?

- Investors that subscribe through the Subscription Application Form should follow the following steps:
 - Eligible Investors interested in acquiring the Shares 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

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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.

- Completing of the Subscription Application Form: Each Investor shall complete and submit the Subscription Application Form and attach all the Required Documents no later than 12:00 pm on 23 February 2026.
- 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.
- The Joint Global Coordinators may reject any Subscription Application that is not supported by receipt of the Subscription Amount in full, 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.

4.2. What are the terms of payment?

- The Subscription Amount will not be accepted in cash. The Subscription Amount must be paid in full by certified cheque, KNET, or bank transfer (net of any bank charges or fees) to the Subscription Account, and the Investor must obtain a deposit voucher.

NOTICE: This FAQ document 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.

Before investing in any of the Offer Shares, Potential Investors should review the Offering Memorandum and all the information included therein as well as the risk factors and considerations described in the Offering Memorandum. The factors set out in the Offering Memorandum represent the main risks associated with investing in the Offer Shares, but these risks are not considered exhaustive, and there are other considerations, some of which may not be known at this time or considered to be ineffective while they may affect any investment in the Offer Shares.

Potential Investors should also read the detailed information contained elsewhere in the Offering Memorandum and form their own views before making an investment decision.

The Kuwait Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents and accuracy of the FAQ document or for any damages that may result from relying on any part of this document. It is recommended to seek the advice of a licensed investment advisor.