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

State of Kuwait

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

For the nine-month period ended 30 September 2026

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The Board of Directors

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

Report on review of the condensed consolidated interim financial information

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Trolley General Trading Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026 and the related condensed consolidated interim statement of income, statement of comprehensive income for the three-months and nine-months periods then ended, statement of changes in equity and statement of cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34").

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The Board of Directors

Trolley General Trading Company K.S.C.P. (continued)
State of Kuwait

Report on review of other legal and regulatory requirements

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

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



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

2 November 2026
Kuwait

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

Condensed consolidated interim statement of financial position (Unaudited)

As at 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Assets				
Non-current assets				
Property and equipment	5	**19,532,629**	17,052,317	16,700,071
Intangible assets		**1,719,155**	1,994,842	2,029,702
Goodwill		**923,408**	923,408	923,408
Financial assets at fair value through other comprehensive income		**585,825**	495,288	598,251
Right-of-use assets	6	**17,832,971**	19,224,208	17,275,294
		40,593,988	39,690,063	37,526,726
Current assets				
Inventories	7	**10,243,300**	8,999,450	9,125,756
Trade and other receivables	8	**4,157,277**	3,509,798	3,864,163
Due from related parties	13	**-**	2,380,440	223,591
Term deposits	9	**1,446,000**	4,000,000	-
Cash and cash equivalents	10	**18,597,663**	12,625,644	17,282,914
		34,444,240	31,515,332	30,496,424
Total assets		**75,038,228**	71,205,395	68,023,150
Equity and liabilities				
Equity				
Share capital		**27,500,000**	27,500,000	21,820,000
Statutory reserve		**2,543,613**	1,807,438	1,533,287
Voluntary reserve		**1,540,530**	804,355	530,204
Fair value reserve		**(366,103)**	(456,640)	(353,677)
Foreign currency translation reserve		**58,172**	(6,406)	15,268
Retained earnings		**4,204,479**	2,990,077	4,296,873
Total equity		**35,480,691**	32,638,824	27,841,955
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**1,164,579**	841,805	691,772
Lease liabilities	6	**11,292,064**	12,309,587	11,411,075
		12,456,643	13,151,392	12,102,847
Current liabilities				
Lease liabilities	6	**6,149,472**	6,401,286	5,539,861
Due to related parties	13	**-**	-	4,549,987
Trade and other payables	11	**20,951,422**	19,013,893	17,988,500
		27,100,894	25,415,179	28,078,348
Total liabilities		**39,557,537**	38,566,571	40,181,195
Total equity and liabilities		**75,038,228**	71,205,395	68,023,150

Faisal Yaqoub Abdallah Boodai
Chairman

The notes on pages 8 to 20 form an integral part of this condensed consolidated interim financial information.

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

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

	Note	Nine-months ended 30 September		Three-months ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Sale of goods		**79,613,900**	65,345,705	**28,285,386**	23,856,510
Rental income		**4,368,433**	2,152,828	**1,186,155**	669,789
Other income		**702,048**	769,381	**288,139**	94,230
Total income		**84,684,381**	68,267,914	**29,759,680**	24,620,529
Cost of goods sold		**(55,582,487)**	(45,089,801)	**(19,687,836)**	(16,476,859)
Commission expenses		**(423,278)**	(546,186)	**(123,949)**	(197,660)
Staff costs		**(7,128,311)**	(5,843,448)	**(2,281,389)**	(1,940,924)
Depreciation and amortisation		**(6,983,385)**	(5,733,685)	**(2,415,533)**	(2,044,274)
Marketing expenses		**(542,523)**	(602,780)	**(193,799)**	(187,199)
Property service contracts		**(1,148,548)**	(1,107,198)	**(387,168)**	(370,699)
Operating supplies		**(440,125)**	(198,822)	**(173,858)**	(72,348)
Subscriptions		**(384,578)**	(292,462)	**(151,587)**	(112,324)
Provision for loss allowance	10	**(39,116)**	-	**(6,487)**	-
Provision for slow moving and obsolete inventories	7	**(31,070)**	-	**-**	-
Finance costs- Lease liabilities	6	**(696,458)**	(623,135)	**(229,766)**	(212,369)
Finance costs- Loans		**(1,796)**	(119,257)	**(1,796)**	(27,524)
Other expenses		**(2,681,045)**	(2,705,691)	**(898,936)**	(1,009,927)
Contribution to Kuwait Emergency Response Fund	12	**(928,000)**	-	**(928,000)**	-
Total expenses		**(77,010,720)**	(62,862,465)	**(27,480,104)**	(22,652,107)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), Zakat and NLST		**7,673,661**	5,405,449	**2,279,576**	1,968,422
KFAS		**(68,734)**	(48,649)	**(20,133)**	(17,716)
Zakat		**(114,815)**	(54,759)	**(35,001)**	(19,865)
NLST		**(128,360)**	-	**(55,925)**	-
Profit for the period		**7,361,752**	5,302,041	**2,168,517**	1,930,841
Basic and diluted earnings per share (fils)	14	**26.77**	19.28	**7.89**	7.02

The notes on pages 8 to 20 form an integral part of this condensed consolidated interim financial information.

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

Condensed consolidated interim statement of comprehensive income (Unaudited)

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

	Nine-months ended 30 September		Three-months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Net profit for the period	**7,361,752**	5,302,041	**2,168,517**	1,930,841
Other comprehensive income				
Items that may be reclassified to the condensed consolidated interim statement of income:				
Foreign currency translation differences	**64,578**	20,346	**28,651**	713
Items that will not be reclassified to the condensed consolidated interim statement of income				
Changes in the fair value of equity investments at FVOCI	**90,537**	(298,437)	**(3,550)**	(6,570)
Other comprehensive income / (loss) for the period	**155,115**	(278,091)	**25,101**	(5,857)
Total comprehensive income for the period	**7,516,867**	5,023,950	**2,193,618**	1,924,984

The notes on pages 8 to 20 form an integral part of this condensed consolidated interim financial information.

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

Condensed consolidated interim statement of changes in equity (Unaudited)
For the nine-month period ended 30 September 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total
At 1 January 2025 (Audited)	2,000,000	1,877,975	1,456,632	-	(5,078)	17,488,476	22,818,005
Profit for the period	-	-	-	-	-	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	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**
At 1 January 2026 (Audited)	27,500,000	1,807,438	804,355	(456,640)	(6,406)	2,990,077	32,638,824
Profit for the period	-	-	-	-	-	7,361,752	7,361,752
Other comprehensive income for the period	-	-	-	90,537	64,578	-	155,115
Total comprehensive income for the period	**-**	**-**	**-**	**90,537**	**64,578**	**7,361,752**	**7,516,867**
Transfer to reserves	-	736,175	736,175	-	-	(1,472,350)	-
Dividends paid (Note 17)	-	-	-	-	-	(4,675,000)	(4,675,000)
At 30 September 2026 (Unaudited)	**27,500,000**	**2,543,613**	**1,540,530**	**(366,103)**	**58,172**	**4,204,479**	**35,480,691**

The notes on pages 8 to 20 form an integral part of this condensed consolidated interim financial information.

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

Condensed consolidated interim statement of cash flows (Unaudited)

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

	Notes	Nine-months ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		**7,361,752**	5,302,041
Adjustments for:			
Depreciation and amortisation		**6,983,385**	5,733,685
Gain on cancellation of right-of-use assets	6	**(17,678)**	(21,867)
Provision for slow-moving inventory	7	**31,070**	-
Loss on write-off property and equipment	5	**72,773**	83,328
Loss on sale of intangible assets		**-**	2,853
Finance costs	6	**698,254**	742,392
Provision for employees' end of service benefits		**233,963**	158,926
		15,363,519	12,001,358
Changes in working capital:			
Inventories		**(1,274,920)**	(1,048,032)
Trade and other receivables		**(647,479)**	(757,760)
Due from related parties		**2,518,790**	-
Due to related parties		**-**	(4,264,660)
Trade and other payables		**1,937,529**	1,803,616
Cash generated from operations		**17,897,439**	7,734,522
Employees' end of service benefits paid		**(48,921)**	(88,475)
Net cash flows generated from operating activities		**17,848,518**	7,646,047
Cash flows from investing activities			
Acquisition of property and equipment	5	**(3,965,710)**	(2,335,772)
Acquisition of intangible assets		**(34,396)**	(84,632)
Right-of-use assets (key money) – additions	6	**(40,000)**	(170,000)
Purchase of financial assets at fair value through other comprehensive income		**-**	(1,951,807)
Proceeds from sale of financial assets at fair value through other comprehensive income		**-**	1,055,119
Due from related parties		**-**	2,384,422
Proceeds from the liquidation of term deposits		**2,554,000**	-
Net cash flows used in investing activities		**(1,486,106)**	(1,102,670)
Cash flows from financing activities			
Payment of lease liabilities – principal	6	**(5,133,053)**	(4,115,501)
Payment of lease liabilities – interest	6	**(696,458)**	(623,135)
Dividends paid	17	**(4,675,000)**	-
Proceeds from loan		**-**	4,700,000
Repayments of loan		**-**	(7,037,440)
Finance costs paid		**(1,796)**	(119,257)
Net cash flows used in financing activities		**(10,506,307)**	(7,195,333)
Effects of exchange rate changes on cash and cash equivalents		**115,914**	41,467
Net increase / (decrease) in cash and cash equivalents		**5,972,019**	(610,489)
Cash and cash equivalents at beginning of the period	10	**12,625,644**	17,893,403
Cash and cash equivalents at end of the period	10	**18,597,663**	17,282,914
Non-cash transactions:			
Right-of-use assets – additions	6	**(4,604,364)**	(6,319,884)
Lease liabilities – additions	6	**4,604,364**	6,319,884
Right-of-use assets – cancellations	6	**674,095**	1,532,828
Lease liabilities – cancellations	6	**(691,773)**	(1,554,695)
Due from related parties		**(138,350)**	(115,536)
Employees' end of service benefits		**138,350**	115,536
Cash and cash equivalents - loss allowance		**39,116**	-
Due to related parties		**-**	8,644,000
Property and equipment		**-**	(8,644,000)
Increase in share capital		**-**	19,820,000
Retained earnings		**-**	(17,488,476)
Statutory reserves		**-**	(874,892)
Voluntary reserves		**-**	(1,456,632)

The notes on pages 8 to 20 form an integral part of this condensed consolidated interim financial information.

1. GENERAL INFORMATION

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

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

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

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

The total number of stores of the Group as at 30 September 2026 is 269 (31 December 2025: 233). The total number of employees of the Group as at 30 September 2026 is 1,653 (31 December 2025: 1,475).

The condensed consolidated interim financial information was approved by the members of the Board of Directors on 2 November 2026.

The Group is operating under the brands "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 2026 and 31 December 2025 is as follows:

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

1. GENERAL INFORMATION (continued)

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

2. BASIS OF PREPARATION

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

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

The Group has analysed the significant variances in total income and profit for the three-months and nine-month period ended 30 September 2026 compared to the corresponding period in the prior year. During this period, the Group's total income increased by 24% (three-months period ended 30 September 2026 21%), and the profit increased by 39% (three-months period ended 30 September 2026 12%) and 56% (three-months period ended 30 September 2026 60%) before the contribution of KD 928,000 described in note 12. These variances are primarily attributable to the increased number of new stores located in Kuwait and KSA.

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

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

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

2. BASIS OF PREPARATION (CONTINUED)

(a) New and amended standards adopted by the Group.

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

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

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

(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 2026 reporting periods and have not been early adopted by the Group. The standards, interpretations and amendments issued that are relevant to the Group, but are not yet effective are disclosed below:

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

3. JUDGEMENT AND ESTIMATES

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

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

3. JUDGEMENT AND ESTIMATES (continued)

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

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

4. FAIR VALUE ESTIMATION

Financial assets consist of, cash and cash equivalents, investments carried at fair value through other comprehensive income, and certain items from other assets. Financial liabilities consist of 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 markets that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
Level 3: Inputs for the asset or liabilities that are not based on observable market data.

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

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

5. PROPERTY AND EQUIPMENT

	Motor vehicle	Furniture, fixtures, and decorations	Office equipment	Other equipment	Building improvements	Land	Buildings	Work in progress *	Total
As at 1 January 2025									
Cost	349,400	2,404,797	92,012	2,566,986	5,309,969	-	-	279,662	11,002,826
Accumulated depreciation	(153,740)	(1,470,425)	(87,555)	(871,964)	(1,466,948)	-	-	-	(4,050,632)
	195,660	**934,372**	**4,457**	**1,695,022**	**3,843,021**	**-**	**-**	**279,662**	**6,952,194**
Period ended 30 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	-	355,494	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	-	(9,481)	-	(8,288)	(111,722)	-	-	-	(129,491)
Effect of foreign currency translation – cost	(176)	(626)	-	(10,511)	(10,390)	-	-	(1,133)	(22,836)
Depreciation charge	(41,286)	(215,751)	(2,248)	(387,060)	(397,451)	-	(86,440)	-	(1,130,236)
Write-off – accumulated depreciation	-	2,819	-	4,465	38,879	-	-	-	46,163
Effect of foreign currency translation - accumulated depreciation	66	108	-	2,828	1,503	-	-	-	4,505
Closing net book amount as at 30 September 2025	153,980	950,693	2,209	1,721,334	4,625,344	-	8,557,560	688,951	16,700,071
As at 1 January 2026									
Cost	373,641	2,675,044	92,012	3,067,159	7,031,547	5,733,000	2,911,000	766,319	22,649,722
Accumulated depreciation	(211,319)	(1,760,034)	(90,149)	(1,384,727)	(1,978,296)	-	(172,880)	-	(5,597,405)
	162,322	**915,010**	**1,863**	**1,682,432**	**5,053,251**	**5,733,000**	**2,738,120**	**766,319**	**17,052,317**
Period ended 30 September 2026									
Opening net book amount	162,322	915,010	1,863	1,682,432	5,053,251	5,733,000	2,738,120	766,319	17,052,317
Additions	-	442,893	-	264,030	951,340	1,116,500	710,500	480,447	3,965,710
Transfer from work in progress	-	46,937	-	382,218	553,080	-	-	(982,235)	-
Reclassification	(24,367)	-	-	24,367	-	-	-	-	-
Write-off – cost	(32,848)	(33,803)	-	(4,269)	(101,929)	-	-	-	(172,849)
Effect of foreign currency translation - cost	(506)	(1,938)	-	(27,197)	(29,223)	-	-	(1,856)	(60,720)
Depreciation charge	(38,283)	(250,863)	(850)	(463,660)	(530,670)	-	(84,512)	-	(1,368,838)
Write-off – accumulated depreciation	14,975	30,501	-	3,005	51,595	-	-	-	100,076
Reclassification – accumulated depreciation	2,482	-	-	(2,482)	-	-	-	-	-
Effect of foreign currency translation – accumulated depreciation	223	379	-	10,704	5,627	-	-	-	16,933
Closing net book amount as at 30 September 2026	**83,998**	**1,149,116**	**1,013**	**1,869,148**	**5,953,071**	**6,849,500**	**3,364,108**	**262,675**	**19,532,629**
As at 30 September 2026									
Cost	315,920	3,129,133	92,012	3,706,308	8,404,815	6,849,500	3,621,500	262,675	26,381,863
Accumulated depreciation	(231,922)	(1,980,017)	(90,999)	(1,837,160)	(2,451,744)	-	(257,392)	-	(6,849,234)
	83,998	**1,149,116**	**1,013**	**1,869,148**	**5,953,071**	**6,849,500**	**3,364,108**	**262,675**	**19,532,629**

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

Additions to the land and buildings represents acquisition of one building for staff accommodation with a total of KD 1,827,000.

6. LEASES

Amounts recognised in the consolidated statement of financial position.

Right-of-use assets	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Buildings	**17,832,971**	19,224,208	17,275,294

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

Right-of-use assets	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Balance at 1 January	**19,224,208**	16,642,582	16,642,582
Key money – additions	**40,000**	216,000	170,000
Additions*	**4,604,364**	10,249,634	6,319,884
Depreciation	**(5,308,350)**	(5,960,493)	(4,303,200)
Cancellation	**(674,095)**	(1,925,035)	(1,532,828)
Effect of foreign currency translation	**(53,156)**	1,520	(21,144)
Closing balance	**17,832,971**	19,224,208	17,275,294

Lease liabilities	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Balance at 1 January	**18,710,873**	16,321,178	16,321,178
Additions*	**4,604,364**	10,249,634	6,319,884
Finance costs	**696,458**	857,026	623,135
Lease liabilities paid	**(5,829,511)**	(6,772,035)	(4,738,636)
Cancellation	**(691,773)**	(1,946,328)	(1,554,695)
Effect of foreign currency translation	**(48,875)**	1,398	(19,930)
Closing balance	**17,441,536**	18,710,873	16,950,936

Additions during the period amounted to KD 4,604,364 (31 December 2025: KD 10,249,634 and 30 September 2025: KD 6,319,884) representing the new stores rented during the period/year.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Non-current liabilities	**11,292,064**	12,309,587	11,411,075
Current liabilities	**6,149,472**	6,401,286	5,539,861
	17,441,536	18,710,873	16,950,936

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

6. LEASES (CONTINUED)

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

Condensed consolidated interim statement of income	**Nine-month ended 30 September**	
	2026	2025
Depreciation	**5,308,350**	4,303,200
Interest	**696,458**	623,135
Gain on cancellation of right-of-use assets	**17,678**	21,867

Condensed consolidated interim statement of cash flows	**Nine-month ended 30 September**	
	2026	2025
Payment of lease liabilities	**5,829,511**	4,738,636
Right-of-use assets (key money)	**40,000**	170,000

7. INVENTORIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Goods for resale	**10,274,370**	9,108,699	9,125,756
Provision for slow moving and obsolete inventories	**(31,070)**	(109,249)	-
	10,243,300	8,999,450	9,125,756

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
As of 1 January	**109,249**	-	-
Charged during period / year	**31,070**	109,249	-
Utilized during the period / year	**(109,249)**	-	-
Balance	**31,070**	109,249	-

8. TRADE AND OTHER RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trade receivables	**1,351,522**	531,278	960,470
Refundable deposits	**566,896**	531,442	442,423
Advances to suppliers	**756,066**	838,434	997,716
VAT receivables	**966,170**	859,842	790,287
Prepaid expenses	**403,935**	470,086	267,024
Others	**112,688**	278,716	406,243
	4,157,277	3,509,798	3,864,163

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

9. TERM DEPOSITS

Term deposits are placed with local banks, denominated in KD and carry an average profit rate of 4.25% per annum (31 December 2025: 3.85%; 30 September 2025: Nil) and mature within twelve months from the date of deposit. As at the reporting date, the carrying values of fixed deposits approximate their fair value and are denominated in Kuwaiti Dinars.

10. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Cash on hand	**589,072**	662,040	415,986
Cash at banks	**6,330,538**	4,856,856	16,757,659
Cash in portfolio	**117,169**	106,748	109,269
Term deposits	**11,600,000**	7,000,000	-
	18,636,779	12,625,644	17,282,914
Less: loss allowance	**(39,116)**	-	-
	18,597,663	12,625,644	17,282,914

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Balance at the beginning of the period/year	**-**	-	-
Charged during the period/year	**39,116**	-	-
Balance at the end of the period/year	**39,116**	**-**	**-**

Term deposits, as of 30 September 2026, represent deposits amounting to KD 11,600,000 (31 December 2025: KD 7,000,000, 30 September 2025: Nil) which were placed with local commercial banks with original maturity period of less than three-months and carry market rate of interest.

11. TRADE AND OTHER PAYABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trade payables	**18,061,795**	16,030,528	15,907,067
Accrued expenses	**1,516,077**	1,803,055	1,167,826
Zakat, KFAS and NLST payables	**309,257**	187,914	-
Others	**1,064,293**	992,396	913,607
	20,951,422	19,013,893	17,988,500

12. CONTRIBUTION TO KUWAIT EMERGENCY RESPONSE FUND

On 22 July 2026 the Board of Directors recommended, and on 10 August 2026 the Ordinary General Assembly of the Parent Company approved, a contribution of USD 3,000,000 (KD 928,000) to the Kuwait Emergency Response Fund in support of national efforts in response to emergency situations and exceptional circumstances. The contribution was paid on 11 August 2026 and is presented as a separate line in the condensed consolidated interim statement of income for the three-months and nine-months periods ended 30 September 2026. It is non-recurring in nature and is included in the results of the Kuwait segment (Note 16). The contribution has been deducted in computing the contributions to KFAS, Zakat and NLST for the period.

13. RELATED PARTY BALANCES

Related parties include the board members, directors and key management personnel ("Group Deputy Chief Executive Officer and Group Chief Financial Officer") 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 are interest-free and have no fixed repayment terms. Accordingly, these balances are treated as recoverable/ payable on demand.

Significant related party balances and transactions are as follows:

Due from related parties	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Trolley Real Estate Company S.P.C. – entity under common control	-	48,078	-
AE Retail Company S.P.C. – entity under common control	-	68,706	50,545
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	-	969,148	-
Prime Restaurant Management Company W.L.L. – entity under common control	-	1,294,508	173,046
	-	2,380,440	223,591

There were no amounts due from related parties as at 30 September 2026. The balances presented above relate solely to the comparative periods, the ECL relating to these comparative balances was immaterial.

Due to related parties	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Yaqoub Abdullah Boodai Holding Company W.L.L. – parent company	-	-	2,291,805
Trolley Real Estate Company S.P.C. – entity under common control	-	-	39,711
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

13. RELATED PARTY BALANCES (CONTINUED)

Related party transactions	Nine-month ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Rental income - entities under common control	**1,308,898**	374,473
Other income - entities under common control	**161,870**	320,717

	Nine-months ended 30 September		Three-months ended 30 September	
Key management compensation:	**2026 (Unaudited)**	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Salaries and other short-term benefits	**333,306**	230,420	**108,710**	73,321
End of service benefits	**37,481**	7,607	**7,781**	2,104
	370,787	238,027	**116,491**	75,425

14. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	Nine-months ended 30 September		Three-months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period	**7,361,752**	5,302,041	**2,168,517**	1,930,841
Weighted average number of outstanding shares	**275,000,000**	275,000,000	**275,000,000**	275,000,000
Basic and diluted earnings per share (fils)	**26.77**	19.28	**7.89**	7.02

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

15. LETTERS OF GUARANTEES

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Letters of guarantee	**5,858,592**	3,106,958	4,206,222

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 incurs expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker ("Deputy CEO") to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Group operates mainly through one commercial operating segment, comprising principally supermarket and grocery operations, across two geographical segments: Kuwait and Saudi Arabia.

16.2 Operating segment revenues and results

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

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

(i) Operating segment income

	Nine-months ended 30 September		**Three-months ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Kuwait	**70,609,141**	58,379,964	**24,758,801**	20,482,468
KSA	**14,075,240**	9,887,950	**5,000,879**	4,138,061
Total	**84,684,381**	68,267,914	**29,759,680**	24,620,529

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

16. OPERATING SEGMENTS (CONTINUED)

16.2 Operating segment revenues and results (CONTINUED)

The following analysis presents the sales of goods by division:

	Nine-months ended 30 September	
	2026	2025
Beverages	**10,587,558**	8,437,023
Food	**15,589,317**	12,643,227
Food Service	**303,737**	311,979
Fresh & Frozen	**9,018,506**	8,595,614
Non-Food	**3,738,324**	3,401,100
Accessories	**323,106**	360,072
Tobacco	**26,171,486**	19,504,798
Smoke-free Products	**13,881,866**	12,091,892
Total	**79,613,900**	65,345,705

(ii) Operating segment results – Profit for the period

	Nine-months ended 30 September		Three-months ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Kuwait	**8,990,661**	6,985,767	**2,740,390**	2,441,229
KSA	**(1,628,909)**	(1,683,726)	**(571,873)**	(510,388)
Total	**7,361,752**	5,302,041	**2,168,517**	1,930,841

16.3 Geographical distribution of assets and liabilities

	30 September 2026 (Unaudited)		
	Kuwait	**KSA**	**Total**
Assets	**62,135,473**	**12,902,755**	**75,038,228**
Liabilities	**31,956,900**	**7,600,637**	**39,557,537**
	31 December 2025 (Audited)		
	Kuwait	KSA	Total
Assets	58,595,867	12,609,528	71,205,395
Liabilities	30,774,630	7,791,941	38,566,571
	30 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

17. INTERIM CASH DIVIDENDS

Based on the Ordinary General Assembly meeting dated 3 March 2026, which authorised the Board of Directors to approve the distribution of interim cash dividends during the year ending 31 December 2026, the Board of Directors of the Parent Company approved in their meeting dated 3 August 2026 the distribution of interim cash dividends of 17 fils per share on the outstanding shares as of 30 June 2026 with a total amount of KD 4,675,000 with an entitlement date of 18 August 2026.