

Date: 12/08/2025
Ref: UPAC/COM/2025/060

To: Boursa Kuwait,

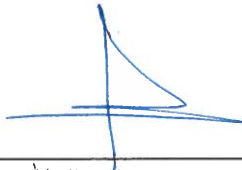
السادة: بورصة الكويت للأوراق المالية
المحترمين،
تحية طيبة وبعد،

الموضوع: النتائج المالية للفترة المنتهية في 30 يونيو 2025
Subject: Financial Results for the Period Ended on 30th June 2025

With reference to the above-mentioned subject, United Projects for Aviation Services Company K.S.C.P. would like to report that the Board of Directors has met today, Tuesday, 12th August 2025 at 02:00 pm, and the interim consolidated financial statements for the period ended on 30th June 2025 have been approved in accordance with the attached financial results form.

بالإشارة إلى الموضوع أعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية (ش.م.ك.ع) بأن مجلس الإدارة قد اجتمع اليوم الثلاثاء الموافق 12 أغسطس 2025 في تمام الساعة 02:00 مساءً، هذا وقد تم اعتماد البيانات المالية المرحلية المجمعة للفترة المنتهية في 30 يونيو 2025 وفق نموذج نتائج البيانات المالية المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير،



حمد عدنان مال الله
نائب رئيس مجلس الإدارة والرئيس التنفيذي
Hamad Adnan Malallah
Vice Chairman and CEO

Copy to CMA.

نسخة الى السادة/ هيئة أسواق المال.

Attachments:

- Financial results form.
- Approved financial statements.
- Approved auditor's report.

المرفقات:

- نموذج نتائج البيانات المالية.
- نسخة من البيانات المالية المعتمدة.
- نسخة من تقرير مراقب الحسابات المعتمد.

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
للشركات الكويتية (د.ك.)

Company Name	اسم الشركة
United Projects for Aviation Services Company K.S.C.P.	شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع.

Second quarter results Ended on	2025-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2025-08-12	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	فترة الستة أشهر المقارنة Six Month Comparative Period	فترة الستة أشهر الحالية Six Month Current Period	البيان Statement
	2024-06-30	2025-06-30	
(72.26%)	1,284,953	356,465	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(72.35%)	3.4	0.94	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
23.46%	10,397,937	12,837,420	الموجودات المتداولة Current Assets
3.30%	247,322,668	255,483,478	إجمالي الموجودات Total Assets
(9.66%)	138,439,221	125,070,080	المطلوبات المتداولة Current Liabilities
5.72%	140,161,224	148,182,524	إجمالي المطلوبات Total Liabilities
(0.04%)	106,061,748	106,020,686	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(25.59%)	4,421,554	3,290,093	إجمالي الإيرادات التشغيلية Total Operating Revenue
(25.18%)	1,293,839	968,008	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا يوجد None	لا يوجد None	لا يوجد None	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثاني الحالي Second quarter Current Period	الربع الثاني المقارن Second quarter Comparative Period	التغيير (%) Change (%)
	2025-06-30	2024-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	(91,133)	668,065	(113.64%)
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	(0.24)	1.77	(113.56%)
إجمالي الإيرادات التشغيلية Total Operating Revenue	1,290,662	2,184,674	(40.92%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	248,821	646,545	(61.52%)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
1. يعود الانخفاض في صافي الربح لفترة الستة أشهر المنتهية في 30 يونيو 2025 بشكل رئيسي إلى انخفاض مختلف الإيرادات المتعلقة بالخدمات المقدمة في مشروع مطار الكويت الدولي (T1) وتسليمه كلياً إلى الإدارة العامة للطيران المدني في 19 مايو 2025.	1. The decrease in net profit for the six-month period ended on 30 th June 2025 was mainly due to an overall decline in various revenues from airport-related services (T1 Project) and the full handover of the project to the Directorate General of Civil Aviation on 19 th May 2025.
2. استمرار تعليق إيرادات الفوائد على القرض المقدم إلى شركة زميلة، مما كان سيؤدي بخلاف ذلك إلى تسجيل إيرادات فوائد قدرها 15,199,784 دينار كويتي لفترة الستة أشهر المنتهية في 30 يونيو 2025، مع احتفاظ الشركة بالحق في إعادتها مستقبلاً.	2. Continued suspension of accruing interest income on the loan to an associate, which would have otherwise resulted in interest income of KD 15,199,784 for the six-month period ended on 30 th June 2025, and UPAC retains the right to reinstate it in the future.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	101,150	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	(524,627)	Total Expenditures incurred from dealing with related parties (value, KWD)



UPAC

شركة المشاريع المتحدة
للخدمات الجوية | ش.م.ك.ع

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	رأي معاكس


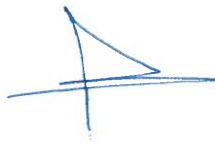
In the event of selecting item No. 2, 3 or 4,
the following table must be filled out, and this form is not
considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة
الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

NA	لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
NA	لا ينطبق	شرح تفصيلي بالحالة التي استندت مراقب الحسابات لإبداء الرأي
NA	لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
NA	لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Handwritten signature/initials

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد None	لا يوجد None	توزيعات نقدية	Cash Dividends
لا يوجد None	لا يوجد None	توزيعات أسهم منحة	Bonus Share
لا يوجد None	لا يوجد None	توزيعات أخرى	Other Dividend
لا يوجد None	لا يوجد None	عدم توزيع أرباح	No Dividends
لا يوجد None	لا يوجد None	زيادة رأس المال	Capital Increase
لا يوجد None	لا يوجد None	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice Chairman and CEO	حمد عدنان مال الله Hamad Adnan Malallah

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of United Project Company For Aviation Services K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2025, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated 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, it 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.

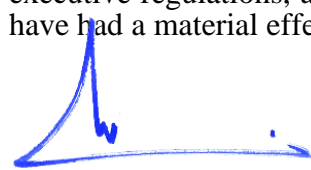
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the six months period ended 30 June 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A

EY
AL AIBAN, AL OSAIMI & PARTNERS

12 August 2025
Kuwait

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 30 June 2025

	<i>Notes</i>	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		2025	2024	2025	2024
		KD	KD	KD	KD
Revenues		1,290,662	2,184,674	3,290,093	4,421,554
Operating costs		(202,112)	(304,735)	(418,337)	(603,146)
GROSS PROFIT		1,088,550	1,879,939	2,871,756	3,818,408
General and administrative expenses		(346,299)	(545,642)	(693,670)	(1,006,836)
Salaries and employee benefits		(325,178)	(319,879)	(664,516)	(649,736)
Share of results of associates		-	(370,677)	-	(791,839)
Other income		242,306	3,210	275,506	6,440
Profit before interest, taxation, depreciation and amortisation ("EBITDA")		659,379	646,951	1,789,076	1,376,437
Depreciation		(1,017)	(322)	(1,987)	(518)
Amortisation		(409,541)	(84)	(819,081)	(82,080)
Profit before interest and taxation ("EBIT")		248,821	646,545	968,008	1,293,839
Interest income		91,339	59,896	169,524	115,929
Finance cost		(323,373)	(10,365)	(636,469)	(33,424)
Profit before taxation		16,787	696,076	501,063	1,376,344
Taxation	10	377	(31,586)	(4,175)	(62,998)
PROFIT FOR THE PERIOD		17,164	664,490	496,888	1,313,346
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	(0.24) Fils	1.77 Fils	0.94 Fils	3.4 Fils
Attributable to:					
Equity holders of the Parent Company		(91,133)	668,065	356,465	1,284,953
Non-controlling interests		108,297	(3,575)	140,423	28,393
		17,164	664,490	496,888	1,313,346

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		30 June 2025 KD	(Audited) 31 December 2024 KD	30 June 2024 KD
ASSETS	<i>Notes</i>			
Non-current assets				
Property and equipment		137,819	112,564	3,441
Intangible assets	5	21,990,757	22,650,155	-
Investment in an associate		-	-	1,083,739
Loan to an associate	6, 13	220,517,482	248,530,607	235,837,551
		<u>242,646,058</u>	<u>271,293,326</u>	<u>236,924,731</u>
Current assets				
Accounts receivable and other assets		1,803,562	1,889,669	2,200,276
Cash and cash equivalents		11,033,858	9,660,825	8,197,661
		<u>12,837,420</u>	<u>11,550,494</u>	<u>10,397,937</u>
TOTAL ASSETS		<u>255,483,478</u>	<u>282,843,820</u>	<u>247,322,668</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	38,250,000	38,250,000	38,250,000
Share premium		48,605,000	48,605,000	48,605,000
Statutory reserve		7,416,960	7,416,960	7,317,263
Treasury shares	8	(1,544,594)	(1,544,594)	(1,544,594)
Other reserve		(111,480)	(111,480)	(27,381)
Foreign currency translation reserve		56,401	56,401	41,810
Retained earnings		13,348,399	12,991,934	13,419,650
Equity attributable to holders of the Parent Company		<u>106,020,686</u>	<u>105,664,221</u>	<u>106,061,748</u>
Non-controlling interests		1,280,268	1,139,845	1,099,696
Total equity		<u>107,300,954</u>	<u>106,804,066</u>	<u>107,161,444</u>
Non-current liabilities				
Accounts payable and other liabilities	9	22,323,664	22,242,974	827,366
Employees' end of service benefits		788,780	771,392	894,637
		<u>23,112,444</u>	<u>23,014,366</u>	<u>1,722,003</u>
Current liabilities				
Accounts payable and other liabilities	9	8,278,648	8,220,831	6,327,720
Loan from a related party	6	116,791,432	144,804,557	132,111,501
		<u>125,070,080</u>	<u>153,025,388</u>	<u>138,439,221</u>
Total liabilities		<u>148,182,524</u>	<u>176,039,754</u>	<u>140,161,224</u>
TOTAL EQUITY AND LIABILITIES		<u>255,483,478</u>	<u>282,843,820</u>	<u>247,322,668</u>

Tarek Ibrahim Mohammad Al Mousa
Chairman

Hamad Adnan Eisa malallah
CEO & Vice Chairman

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.