Date: 12/11/2025
Ref: UPAC/COM/2025/074

To: Boursa Kuwait,

السادة: بورصة الكويت للأوراق المالية المحترمين،

تحية طيبة وبعـــد،

الموضوع: النتائج المالية للفترة المنتهية في 30 سبتمبر 2025

Subject: Financial Results for the Period Ended on 30th September 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 convened today, Wednesday, 12th November 2025 at 02:00 PM, and approved the interim consolidated financial statements for the period ended on 30th September 2025, 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 الأربعاء الموافق 12 نوفمبر 2025 في تمام الساعة 02:00 مساءً، هذا وقد تم اعتماد البيانات المالية المرحلية المجمعة للفترة المنتهية في 30 سبتمبر 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.

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Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات 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.

Third quarter results Ended on	2025-09-30	نتائج الربع الثالث المنتهي في
Board of Directors Meeting Date	2025-11-12	تاريخ اجتماع مجلس الإدارة

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 التسعة اشهر المقارنة Nine Month Comparative Period	فترة التسعة اشهر الحالية Nine Month Current Period	البيان Statement
	2024-09-30	2025-09-30	
(127.3%)	1,623,828	(442,883)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(127.2%)	4.3	(1.17)	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
6.0%	11,089,099	11,759,848	الموجودات المتداولة Current Assets
(8.9%)	278,959,437	254,260,542	إجمالي الموجودات Total Assets
(15.7%)	148,095,150	124,875,803	المطلوبات المتداولة Current Liabilities
(13.9%)	171,501,271	147,727,419	إجمالي المطلوبات Total Liabilities
(1.1%)	106,347,570	105,221,338	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(46.2%)	6,537,988	3,515,975	إجمالي الإيرادات التشغيلية Total Operating Revenue
(75.1%)	1,696,403	421,794	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
None لا يوجد	None لا يوجد	None لا يوجد	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

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التغيير (%) Change (%)	الربع الثالث المقارن Third quarter Comparative Period	الربع الثالث الحالي Third quarter Current Period	البيان Statement
	2024-09-30	2025-09-30	
(335.9%)	338,875	(799,348)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(335.6%)	0.9	(2.12)	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(89.3%)	2,116,434	225,882	إجمالي الإيرادات التشغيلية Total Operating Revenue
(235.7%)	402,564	(546,214)	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
1. The decrease in net profit (the loss realized) for the nine-month period ended on 30th September 2025 was primarily due to a decline in revenues following the conclusion of the Terminal 1 and Terminal 3 contracts at Kuwait International Airport.	1. يعود الانخفاض في صافي الربح (تحقيق خسارة) لفترة التسعة أشهر المنتهية في 30 سبتمبر 2025 بشكل رئيسي إلى انخفاض مختلف الإيرادات نتيجة انتهاء عقد مشروعي مبنى الركاب رقم 1 ومبنى الركاب رقم 3 بمطار الكويت الدولي .
2. Continued suspension of accruing interest income on the loan to an associate, which would have otherwise resulted in interest income of KD 23,452,364 for the nine-month period ended on 30th September 2025, and UPAC retains the right to reinstate it in the future.	2. استمرار تعليق إيرادات الفوائد على القرض المقدم إلى شركة زميلة، مما كان سيؤدي بخلاف ذلك إلى تسجيل إيرادات فوائد قدرها 23,452,364 دينار كويتي لفترة التسعة أشهر المنتهية في 30 سبتمبر 2025، مع احتفاظ الشركة بالحق في إعادتها مستقبلاً.

Total Revenue realized from dealing with related parties (value, KWD)	146,539	**بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

Total Expenditures incurred from dealing with related parties (value, KWD)	(620,867)	**بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

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

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 استدعت 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

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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
UPAC شركة المشاريع المتحدة للخدمات الجوية | ش.م.ك.ع		نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice Chairman and CEO	حمد عدنان مال الله Hamad Adnan Malallah

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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 September 2025, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-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 nine months period ended 30 September 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 nine months period ended 30 September 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 November 2025
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2025

		Three months ended 30 September		*Nine months ended 30 September*	
		2025	*2024*	***2025***	*2024*
	Notes	***KD***	*KD*	***KD***	*KD*
Revenue	10	**225,882**	2,116,434	**3,515,975**	6,537,988
Operating costs		**(56,460)**	(295,316)	**(474,797)**	(898,462)
GROSS PROFIT		**169,422**	1,821,118	**3,041,178**	5,639,526
General and administrative expenses		**(248,845)**	(505,238)	**(942,515)**	(1,512,074)
Salaries and employee benefits		**(293,109)**	(366,464)	**(957,625)**	(1,016,200)
Share of results of an associate		**-**	(452,371)	**-**	(1,244,210)
Other income		**157,045**	3,435	**432,551**	9,875
(Loss) profit before interest, taxation, depreciation and amortisation ("EBITDA")		**(215,487)**	500,480	**1,573,589**	1,876,917
Depreciation		**(1,028)**	(361)	**(3,015)**	(879)
Amortisation		**(329,699)**	(97,555)	**(1,148,780)**	(179,635)
(Loss) profit before interest and taxation ("EBIT")		**(546,214)**	402,564	**421,794**	1,696,403
Interest income		**89,651**	68,286	**259,175**	184,215
Finance cost		**(315,443)**	(103,193)	**(951,912)**	(136,617)
(Loss) profit before taxation		**(772,006)**	367,657	**(270,943)**	1,744,001
Taxation	11	**4,175**	(17,882)	**-**	(80,880)
(LOSS) PROFIT FOR THE PERIOD		**(767,831)**	349,775	**(270,943)**	1,663,121
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	**(2.12) Fils**	0.9 Fils	**(1.17) Fils**	4.3 Fils
Attributable to:					
Equity holders of the Parent Company		**(799,348)**	338,875	**(442,883)**	1,623,828
Non-controlling interests		**31,517**	10,900	**171,940**	39,293
		(767,831)	349,775	**(270,943)**	1,663,121

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	Three months ended 30 September		*Nine months ended 30 September*	
	2025	*2024*	***2025***	*2024*
	KD	*KD*	***KD***	*KD*
(Loss) profit for the period	**(767,831)**	349,775	**(270,943)**	1,663,121
Other comprehensive (loss) income:				
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:				
Foreign currency translation adjustment	**-**	(18,323)	**-**	(24,152)
Share of other comprehensive loss of associate	**-**	(34,730)	**-**	(96,091)
Other comprehensive loss for the period	**-**	(53,053)	**-**	(120,243)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	**(767,831)**	296,722	**(270,943)**	1,542,878
Attributable to:				
Equity holders of the Parent Company	**(799,348)**	285,822	**(442,883)**	1,503,585
Non-controlling interests	**31,517**	10,900	**171,940**	39,293
	(767,831)	296,722	**(270,943)**	1,542,878

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	*30 September 2025 KD*	*(Audited) 31 December 2024 KD*	*30 September 2024 KD*
ASSETS				
Non-current assets				
Property and equipment		**322,154**	112,564	4,171
Right-of-use assets	5	**21,661,058**	22,650,155	22,979,853
Investment in an associate		**-**	-	578,315
Loan to an associate	6, 14	**220,517,482**	248,530,607	244,307,999
		242,500,694	271,293,326	267,870,338
Current assets				
Accounts receivable and other assets		**1,528,397**	1,889,669	2,095,470
Cash and cash equivalents		**10,231,451**	9,660,825	8,993,629
		11,759,848	11,550,494	11,089,099
TOTAL ASSETS		**254,260,542**	282,843,820	278,959,437
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)	(62,111)
Foreign currency translation reserve		**56,401**	56,401	23,487
Retained earnings		**12,549,051**	12,991,934	13,758,525
Equity attributable to equity holders of the Parent Company		**105,221,338**	105,664,221	106,347,570
Non-controlling interests		**1,311,785**	1,139,845	1,110,596
Total equity		**106,533,123**	106,804,066	107,458,166
Non-current liabilities				
Lease liabilities	5	**21,233,752**	21,396,204	21,622,017
Accounts payable and other liabilities	9	**880,042**	846,770	837,273
Employees' end of service benefits		**737,822**	771,392	946,831
		22,851,616	23,014,366	23,406,121
Current liabilities				
Loan from a related party	6	**116,791,432**	144,804,557	140,581,949
Lease liabilities	5	**3,567,430**	3,054,430	2,541,430
Accounts payable and other liabilities	9	**4,516,941**	5,166,401	4,971,771
		124,875,803	153,025,388	148,095,150
Total liabilities		**147,727,419**	176,039,754	171,501,271
TOTAL EQUITY AND LIABILITIES		**254,260,542**	282,843,820	278,959,437

Tarek Ibrahim Mohammad Al Mousa
Chairman

Hamad Adnan Eisa Malallah
CEO & Vice Chairman

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2025

	Notes	*Nine months ended 30 September*	
		2025	*2024*
		KD	*KD*
OPERATING ACTIVITIES			
(Loss) profit for the period before tax		**(270,943)**	1,744,001
Adjustments for:			
Depreciation		**3,015**	879
Amortisation	5	**1,148,780**	179,635
Provision for employees' end of service benefits		**92,890**	113,101
Interest income		**(259,175)**	(184,215)
Share of results of an associate		**-**	1,244,210
Allowances for expected credit losses, net		**-**	40,843
Finance cost		**951,912**	136,617
		1,666,479	3,275,071
Working capital changes:			
Accounts receivable and other assets		**250,037**	(18,591)
Accounts payable and other liabilities		**(481,004)**	(935,270)
Cash flows from operations		**1,435,512**	2,321,210
Employees' end of service benefits paid		**(126,460)**	(25,637)
Taxes paid		**(210,262)**	(70,052)
Net cash flows from operating activities		**1,098,790**	2,225,521
INVESTING ACTIVITIES			
Purchase of property and equipment		**(212,605)**	(4,447)
Repayment of (additions to) loan to an associate		**28,013,125**	(29,075,878)
Interest income received		**253,312**	173,151
Net cash flows from (used in) investing activities		**28,053,832**	(28,907,174)
FINANCING ACTIVITIES			
(Repayment of) proceeds from loan from a related party		**(28,013,125)**	29,075,878
Payment of lease liabilities	5	**(568,871)**	(115,960)
Net cash flows (used in) from financing activities		**(28,581,996)**	28,959,918
NET INCREASE IN CASH AND CASH EQUIVALENTS		**570,626**	2,278,265
Cash and cash equivalents as at 1 January		**9,660,825**	6,715,364
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER		**10,231,451**	8,993,629
Non-cash items excluded from the consolidated statement of cash flows:			
Additions to right-of-use assets	5	**(771,800)**	(23,077,408)
Additions to lease liabilities (adjusted with accounts payable and other liabilities)	5	**654,702**	22,564,408
Prepayments adjusted with right-of-use assets	5	**(117,098)**	(513,000)
Derecognition of right-of-use assets	5	**612,117**	-
Derecognition of lease liabilities	5	**(606,515)**	-

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	Attributable to equity holders of the Parent Company									
	Share capital KD	*Share premium KD*	*Statutory reserve KD*	*Treasury shares KD*	*Other reserve KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total KD*
As at 1 January 2025	38,250,000	48,605,000	7,416,960	(1,544,594)	(111,480)	56,401	12,991,934	105,664,221	1,139,845	106,804,066
(Loss) profit for the period	-	-	-	-	-	-	(442,883)	(442,883)	171,940	(270,943)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(442,883)	(442,883)	171,940	(270,943)
As at 30 September 2025	**38,250,000**	**48,605,000**	**7,416,960**	**(1,544,594)**	**(111,480)**	**56,401**	**12,549,051**	**105,221,338**	**1,311,785**	**106,533,123**
As at 1 January 2024	38,250,000	48,605,000	7,317,263	(1,544,594)	33,980	47,639	12,134,697	104,843,985	1,071,303	105,915,288
Profit for the period	-	-	-	-	-	-	1,623,828	1,623,828	39,293	1,663,121
Other comprehensive loss for the period	-	-	-	-	(96,091)	(24,152)	-	(120,243)	-	(120,243)
Total comprehensive (loss) income for the period	-	-	-	-	(96,091)	(24,152)	1,623,828	1,503,585	39,293	1,542,878
As at 30 September 2024	38,250,000	48,605,000	7,317,263	(1,544,594)	(62,111)	23,487	13,758,525	106,347,570	1,110,596	107,458,166

The attached notes 1 to 14 form part of this interim condensed consolidated financial information.