

Date: 17/03/2026
Ref: UPAC/COM/2026/012

To: Boursa Kuwait,

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

الموضوع: النتائج المالية للسنة المنتهية في 31 ديسمبر 2025
Subject: Financial Results for the Fiscal Year Ended 31 December 2025

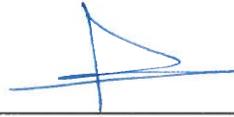
With reference to the above subject, United Projects for Aviation Services Company K.S.C.P. (the "Company") hereby informs that its Board of Directors convened on Tuesday, 17 March 2026 at 2:00 PM, during which the consolidated annual financial statements for the financial year ended 31 December 2025 were approved, in accordance with the attached financial results form.

The Board of Directors also resolved to recommend to the General Assembly the reappointment of Mr. Bader Adel Salem Al-Abduljader (from Al-Aiban, Al-Osaimi & Partners – Ernst & Young) as the Company's external auditor for the financial year ending 31 December 2026, subject to the approval of the General Assembly.

بالإشارة إلى الموضوع أعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع ("الشركة") بأن مجلس إدارتها قد اجتمع يوم الثلاثاء الموافق 17 مارس 2026 في تمام الساعة 02:00 مساءً، وقد تم اعتماد البيانات المالية السنوية المجمعة للسنة المالية المنتهية في 31 ديسمبر 2025، وذلك وفق نموذج نتائج البيانات المالية المرفق.

كما قرر مجلس الإدارة التوصية للجمعية العامة بإعادة تعيين السيد/ بدر عادل سالم العبدالجادر (من مكتب العياني والعصيمي وشركاهم – إرنست ويونغ) مراقباً لحسابات الشركة للسنة المالية المنتهية في 31 ديسمبر 2026، وذلك رهناً بموافقة الجمعية العامة.

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.

Attachments:

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

نسخة الى السادة/ هيئة أسواق المال.

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
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.

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2026-03-17	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 (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(225.43%)	956,934	(1,200,291)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(225.69%)	2.53	(3.18)	الموجودات المتداولة Current Assets
(13.11%)	11,550,494	10,035,957	إجمالي الموجودات Total Assets
(10.64%)	282,843,820	252,744,250	المطلوبات المتداولة Current Liabilities
(18.74%)	153,025,388	124,349,397	إجمالي المطلوبات Total Liabilities
(16.53%)	176,039,754	146,941,777	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(1.14%)	105,664,221	104,463,930	إجمالي الإيرادات التشغيلية Total Operating Revenue
(56.01%)	8,570,298	3,769,901	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(106.84%)	1,261,225	(86,229)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital
لا يوجد None	لا يوجد None	لا يوجد None	

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2024-12-31	2025-12-31	
(13.57%)	(666,894)	(757,408)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(13.56%)	(1.77)	(2.01)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(87.51%)	2,032,310	253,926	إجمالي الإيرادات التشغيلية Total Operating Revenue
(16.74%)	(435,178)	(508,023)	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)
<p>1. The decrease in net profit (recording of a loss) for the financial year ended 31 December 2025 is primarily attributable to a decline in various revenue streams, following the expiry of the contracts for Terminal (1) and Terminal (3) at Kuwait International Airport.</p> <p>2. Continued suspension of accruing interest income on the loan to an associate, which would have otherwise resulted in interest income of KD 31,744,547 for the fiscal year ended 31 December 2025. The Company retains the right to reinstate it in the future.</p>	<p>1. يعود الانخفاض في صافي الربح (تحقيق خسارة) للسنة المالية المنتهية في 31 ديسمبر 2025 بشكل رئيسي إلى تراجع الإيرادات المختلفة، وذلك نتيجة انتهاء عقود مشروع مبنى الركاب رقم (1) ومبنى الركاب رقم (3) بمطار الكويت الدولي.</p> <p>2. استمرار تعليق إيرادات الفوائد على القرض المقدم إلى شركة زميلة، مما كان سيؤدي بخلاف ذلك إلى تسجيل إيرادات فوائد قدرها 31,744,547 دينار كويتي للسنة المالية المنتهية في 31 ديسمبر 2025، مع احتفاظ الشركة بالحق في إعادة مستقبلاً.</p>

Total Revenue realized from dealing with related parties (value, KWD)	359,897	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	(632,490)	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
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 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

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	عدم توزيع أرباح عن السنة المالية المنتهية في 31 ديسمبر 2025. No dividends for the fiscal year ended 31 December 2025.		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
		نائب رئيس مجلس الإدارة والرئيس التنفيذي Vice Chairman and CEO	حمد عدنان مال الله Hamad Adnan Malallah

**UNITED PROJECTS COMPANY FOR
AVIATION SERVICES K.S.C.P. AND
SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of United Projects Company For Aviation Services K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Valuation of a financing arrangement

The Group has started financing a related party since 2014 for constructing and developing a mega commercial mall in UAE ("Project") through a complex financing arrangement. As the terms of the agreement are critical for assessing the classification of this arrangement and the valuation of amounts due from an associate, the management evaluates these terms. The financing arrangement is classified as a debt instrument at fair value through profit or loss. The management assessed the fair value of the financing arrangement based on the fair value of the Project at the reporting date using the discounted cash flow method that requires the use of various unobservable inputs. Given the significance of the Project and the complexity and estimation uncertainty involved in the valuation of the financing arrangement, we have identified the valuation of the financing arrangement as a key audit matter.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Valuation of a financing arrangement (continued)

As part of our audit procedures, among others, we have evaluated the terms of various agreements entered by the Group in relation to this Project to assess the appropriateness of the accounting treatment, classification and disclosure of all aspects of the financing arrangements to date. We have tested a sample of the material contributions made during the year to finance the Project by tracing them to supporting evidence and comparing it with the contractual terms of the agreements. For the valuation of the Project, we performed audit procedures over the Group's projected financial information (PFI) for the Project. Our work focused on assessing the reasonableness of key operational and financial assumptions used in the PFI by comparing them to actual operating data to date, approved budgets and relevant external information and testing the integrity and consistency of the forecasting model. We involved our internal valuation specialists to assist us in evaluating the appropriateness of the methodology used and challenging of the assumptions and judgements applied by management. We evaluated the adequacy of the Group's disclosures concerning the loan to an associate in Note 14 to the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities in Note 20.

Other information included in the Group's 2025 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, have occurred during the year ended 31 December 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 audit, 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 year ended 31 December 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)

18 March 2026
Kuwait

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 KD	2024 KD
Revenue	5	3,769,901	8,570,298
Operating costs		(474,797)	(1,410,807)
GROSS PROFIT		3,295,104	7,159,491
General and administrative expenses		(1,255,312)	(2,173,561)
Salaries and employee benefits		(1,223,422)	(1,420,507)
Share of results of an associate	7	-	(1,806,070)
Other income		594,361	12,965
Profit before interest, taxation, depreciation and amortisation (“EBITDA”)		1,410,731	1,772,318
Depreciation		(4,250)	(1,760)
Amortisation on service concession arrangement	8	(1,333,027)	(427,253)
Amortization on right-of-use assets		(159,683)	(82,080)
(Loss) profit before interest and taxation (“EBIT”)		(86,229)	1,261,225
Interest income		341,090	248,588
Finance cost on service concession arrangement liabilities	8	(1,150,369)	(370,796)
Finance cost		(106,085)	(73,511)
(Loss) profit for the year before contribution to Kuwait Foundation for the Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat		(1,001,593)	1,065,506
Contribution to KFAS		-	(8,973)
NLST		-	(23,650)
Zakat		-	(7,407)
(LOSS) PROFIT FOR THE YEAR		(1,001,593)	1,025,476
Attributable to:			
Equity holders of the Parent Company		(1,200,291)	956,934
Non-controlling interest	4	198,698	68,542
		(1,001,593)	1,025,476
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	6	(3.18) Fils	2.53 Fils

The attached notes 1 to 21 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
(Loss) profit for the year	(1,001,593)	1,025,476
Other comprehensive loss:		
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustment	-	8,762
Share of other comprehensive loss of an associate	-	(145,460)
Other comprehensive loss for the year	-	(136,698)
Total comprehensive (loss) income for the year	(1,001,593)	888,778
Attributable to:		
Equity holders of the Parent Company	(1,200,291)	820,236
Non-controlling interests	198,698	68,542
Total comprehensive (loss) income for the year	(1,001,593)	888,778

The attached notes 1 to 21 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 KD	2024 KD
ASSETS			
Non-current assets			
Property and equipment		13,996	12,458
Service concession rights	8	22,176,815	22,750,261
Loan to an associate	14	220,517,482	248,530,607
		<u>242,708,293</u>	<u>271,293,326</u>
Current assets			
Accounts receivable and other assets	9	1,203,375	1,889,669
Cash and cash equivalents	10	8,832,582	9,660,825
		<u>10,035,957</u>	<u>11,550,494</u>
TOTAL ASSETS		<u><u>252,744,250</u></u>	<u><u>282,843,820</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11 (a)	38,250,000	38,250,000
Share premium		48,605,000	48,605,000
Statutory reserve	11 (b)	7,416,960	7,416,960
Treasury shares	12	(1,544,594)	(1,544,594)
Other reserve		(111,480)	(111,480)
Foreign currency translation reserve		56,401	56,401
Retained earnings		11,791,643	12,991,934
Equity attributable to equity holders of the Parent Company		<u>104,463,930</u>	<u>105,664,221</u>
Non-controlling interest	4	1,338,543	1,139,845
Total equity		<u>105,802,473</u>	<u>106,804,066</u>
Non-current liabilities			
Service concession arrangement liabilities	8	21,007,573	21,396,204
Accounts payable and other liabilities	13	891,128	846,770
Employees' end of service benefits		693,679	771,392
		<u>22,592,380</u>	<u>23,014,366</u>
Current liabilities			
Service concession arrangement liabilities	8	2,052,000	1,539,000
Accounts payable and other liabilities	13	5,505,965	6,681,831
Loan from a related party	14	116,791,432	144,804,557
		<u>124,349,397</u>	<u>153,025,388</u>
Total liabilities		<u>146,941,777</u>	<u>176,039,754</u>
TOTAL EQUITY AND LIABILITIES		<u><u>252,744,250</u></u>	<u><u>282,843,820</u></u>

Tarek Ibrahim Mohammad Al Mousa
Chairman

Hamad Adnan Eisa Malallah
CEO & Vice Chairman

 The attached notes 1 to 21 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>KD</i>	<i>2024</i> <i>KD</i>
OPERATING ACTIVITIES			
(Loss) profit for the year before KFAS, NLST and Zakat		(1,001,593)	1,065,506
Adjustments for:			
Depreciation		4,250	1,760
Amortisation of right-of-use assets		159,683	82,080
Amortisation of service concession rights	8	1,333,027	427,253
Provision for employees' end of service benefits		103,845	134,215
Share of results of an associate	7	-	1,806,070
Interest income		(341,090)	(248,588)
Net (reversal of) allowances for expected credit losses	9	(86,734)	54,428
Finance cost on service concession arrangement liabilities	8	1,150,369	370,796
Finance cost		106,085	73,511
		1,427,842	3,767,031
Working capital adjustments:			
Accounts receivable and other assets		661,738	169,993
Accounts payable and other liabilities		(1,004,585)	(703,626)
		1,084,995	3,233,398
Employees' end of service benefits paid		(181,558)	(222,190)
Taxes paid		(219,722)	(77,222)
Net cash flows from operating activities		683,715	2,933,986
INVESTING ACTIVITIES			
Additions to service concession rights	8	(759,581)	(100,106)
Purchase of property and equipment		(5,788)	(13,615)
Loan to an associate	14	28,013,125	(33,298,486)
Interest income received		335,282	241,156
Net cash flows used in investing activities		27,583,038	(33,171,051)
FINANCING ACTIVITIES			
(Repayment of) proceeds from loan from a related party	14	(28,013,125)	33,298,486
Payment of service concession arrangement liabilities	8	(1,026,000)	-
Payment of lease liabilities		(55,871)	(115,960)
Net cash flows from financing activities		(29,094,996)	33,182,526
NET INCREASE IN CASH AND CASH EQUIVALENTS		(828,243)	2,945,461
Cash and cash equivalents as at 1 January		9,660,825	6,715,364
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	10	8,832,582	9,660,825

The attached notes 1 to 21 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025

Non-cash items excluded from the consolidated statement of cash flows:

	<i>Notes</i>	2025 KD	2024 KD
Additions to right of-use assets		(771,800)	-
Additions to lease liabilities (adjusted with accounts payable and other liabilities)		654,702	-
Prepayments adjusted with right of-use assets		117,098	-
Additions to service concession rights	8	-	(22,564,408)
Prepayments adjusted with service concession rights	8	-	(513,000)
Additions to service concession arrangement liabilities	8	-	22,564,408
Derecognition of right of-use assets		612,117	-
Derecognition of lease liabilities		(606,515)	-

The attached notes 1 to 21 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Attributable to equity holders of the Parent Company</i>									<i>Total KD</i>
	<i>Share capital KD</i>	<i>Share premium KD</i>	<i>Statutory reserve KD</i>	<i>Treasury shares KD</i>	<i>Other reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Sub-total KD</i>	<i>Non- controlling interest KD</i>	
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 year	-	-	-	-	-	-	(1,200,291)	(1,200,291)	198,698	(1,001,593)
Total comprehensive (loss) income for the year	-	-	-	-	-	-	(1,200,291)	(1,200,291)	198,698	(1,001,593)
As at 31 December 2025	38,250,000	48,605,000	7,416,960	(1,544,594)	(111,480)	56,401	11,791,643	104,463,930	1,338,543	105,802,473

	<i>Attributable to equity holders of the Parent Company</i>									<i>Total KD</i>
	<i>Share capital KD</i>	<i>Share premium KD</i>	<i>Statutory reserve KD</i>	<i>Treasury shares KD</i>	<i>Other reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Retained earnings KD</i>	<i>Sub-total KD</i>	<i>Non- controlling interest KD</i>	
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 year	-	-	-	-	-	-	956,934	956,934	68,542	1,025,476
Other comprehensive (loss) income for the year	-	-	-	-	(145,460)	8,762	-	(136,698)	-	(136,698)
Total comprehensive (loss) income for the year	-	-	-	-	(145,460)	8,762	956,934	820,236	68,542	888,778
Transfer to statutory reserve	-	-	99,697	-	-	-	(99,697)	-	-	-
As at 31 December 2024	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

The attached notes 1 to 21 form part of these consolidated financial statements.