

Date: 13/05/2026
Ref: UPAC/COM/2026/025

To: Boursa Kuwait,

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

الموضوع: النتائج المالية للفترة المنتهية في 31 مارس 2026
Subject: Financial Results for the Period Ended 31 March 2026

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 Wednesday, 13 May 2026 at 2:00 PM, during which the interim consolidated financial statements for the period ended 31 March 2026 were approved, in accordance with the attached financial results form.

بالإشارة إلى الموضوع أعلاه، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع ("الشركة") بأن مجلس إدارتها قد اجتمع اليوم الأربعاء الموافق 13 مايو 2026 في تمام الساعة 02:00 مساءً، وقد تم اعتماد البيانات المالية المرحلية المجمعة للفترة المنتهية في 31 مارس 2026، وذلك 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 الميانات 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.ع.)

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

First Quarter Results Ended on	2026-03-31	نتائج الربع الاول المنتهي في
---------------------------------------	------------	------------------------------

Board of Directors Meeting Date	2026-05-13	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 إرفاق هذه المستندات

التغيير (%) Change (%)	فترة الثلاث اشهر المقارنة		البيان Statement
	Three Month Comparative Period	Three Month Current Period	
	2025-03-31	2026-03-31	
(216.09%)	447,598	(519,597)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(215.97%)	1.19	(1.38)	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(25.19%)	12,605,384	9,429,581	الموجودات المتداولة Current Assets
(2.85%)	259,325,396	251,943,516	إجمالي الموجودات Total Assets
(3.81%)	129,225,707	124,305,725	المطلوبات المتداولة Current Liabilities
(3.54%)	152,041,606	146,652,780	إجمالي المطلوبات Total Liabilities
(2.04%)	106,111,819	103,944,333	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(78.23%)	1,999,431	435,254	إجمالي الإيرادات التشغيلية Total Operating Revenue
(139.90%)	719,187	(286,953)	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

Financial Results Form
Kuwaiti Company (KWD)

1

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



UPAC

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

التغيير (%) Change (%)	الربع الاول المقارن First Quarter Comparative Period		الربع الاول الحالي First Quarter Current Period		البيان Statement
	2025-03-31		2026-03-31		
لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	لا ينطبق NA	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 (recording of a loss) for the period ended 31 March 2026 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.	1. يعود الانخفاض في صافي الربح (تحقيق خسارة) للفترة المنتهية في 31 مارس 2026 بشكل رئيسي إلى تراجع الإيرادات المختلفة، وذلك نتيجة انتهاء عقود مشروع 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 8,111,471 for the period ended 31 March 2026. The Company 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 8,111,471 دينار كويتي للفترة المنتهية في 31 مارس 2026، مع احتفاظ الشركة بالحق في إعادة مستقبلاً.

Total Revenue realized from dealing with related parties (value, KWD)	30,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	(26,357)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)



Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. 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



UPAC

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

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	علاوة الإصدار Issue Premium	لا يوجد None	زيادة رأس المال Capital Increase
لا يوجد None	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

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2026



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 31 March 2026, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-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.

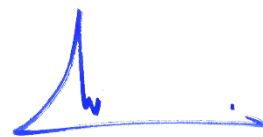
Conclusion

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 three months period ended 31 March 2026 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 three months period ended 31 March 2026 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

13 May 2026
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 31 March 2026

	Notes	Three months ended	
		31 March	
		2026	2025
		KD	KD
Revenue	10	435,254	1,999,431
Operating costs		-	(216,225)
GROSS PROFIT		435,254	1,783,206
General and administrative expenses		(178,851)	(347,371)
Salaries and employee benefits		(247,178)	(339,338)
Other income		56,306	33,200
Profit before interest, taxation, depreciation and amortisation (“EBITDA”)		65,531	1,129,697
Depreciation		(4,410)	(970)
Amortisation of service concession arrangement		(348,074)	(329,699)
Amortization of right-of-use assets		-	(79,841)
(Loss) profit before interest and taxation (“EBIT”)		(286,953)	719,187
Interest income		69,188	78,185
Finance cost on service concession arrangement liabilities		(277,712)	(284,480)
Finance cost		(16,260)	(28,616)
(Loss) profit before taxation		(511,737)	484,276
Taxation	11	-	(4,552)
(LOSS) PROFIT FOR THE PERIOD		(511,737)	479,724
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	(1.38) Fils	1.19 Fils
Attributable to:			
Equity holders of the Parent Company		(519,597)	447,598
Non-controlling interests		7,860	32,126
		(511,737)	479,724

The attached notes 1 to 15 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 COMPREHENSIVE
INCOME (UNAUDITED)
For the period ended 31 March 2026

	<i>Three months ended</i>	
	<i>31 March</i>	
	2026	2025
	KD	KD
(Loss) profit for the period	(511,737)	479,724
Other comprehensive (loss) income:		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustment	-	-
Share of other comprehensive loss of associate	-	-
	-	-
Other comprehensive loss for the period	-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(511,737)	479,724
Attributable to:		
Equity holders of the Parent Company	(519,597)	447,598
Non-controlling interests	7,860	32,126
	(511,737)	479,724

The attached notes 1 to 15 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 31 March 2026

		<i>31 March</i> 2026 KD	<i>(Audited)</i> 31 December 2025 KD	<i>31 March</i> 2025 KD
ASSETS				
Non-current assets				
Property and equipment		71,387	13,996	12,938
Service concession rights	5	21,925,066	22,176,815	22,438,808
Intangible assets		-	-	691,959
Loan to an associate	6, 14	220,517,482	220,517,482	223,576,307
		<u>242,513,935</u>	<u>242,708,293</u>	<u>246,720,012</u>
Current assets				
Accounts receivable and other assets		1,258,399	1,203,375	1,850,390
Cash and cash equivalents		8,171,182	8,832,582	10,754,994
		<u>9,429,581</u>	<u>10,035,957</u>	<u>12,605,384</u>
TOTAL ASSETS		<u><u>251,943,516</u></u>	<u><u>252,744,250</u></u>	<u><u>259,325,396</u></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	7,416,960
Treasury shares	8	(1,544,594)	(1,544,594)	(1,544,594)
Other reserve		(111,480)	(111,480)	(111,480)
Foreign currency translation reserve		56,401	56,401	56,401
Retained earnings		11,272,046	11,791,643	13,439,532
Equity attributable to equity holders of the Parent Company		<u>103,944,333</u>	<u>104,463,930</u>	<u>106,111,819</u>
Non-controlling interests		1,346,403	1,338,543	1,171,971
Total equity		<u>105,290,736</u>	<u>105,802,473</u>	<u>107,283,790</u>
Non-current liabilities				
Service concession arrangement liabilities	5	20,772,285	21,007,573	21,167,684
Accounts payable and other liabilities	9	901,231	891,128	846,888
Employees' end of service benefits		673,539	693,679	801,327
		<u>22,347,055</u>	<u>22,592,380</u>	<u>22,815,899</u>
Current liabilities				
Service concession arrangement liabilities	5	2,052,000	2,052,000	2,052,000
Loan from a related party	6	116,791,432	116,791,432	119,850,257
Accounts payable and other liabilities	9	5,462,293	5,505,965	7,323,450
		<u>124,305,725</u>	<u>124,349,397</u>	<u>129,225,707</u>
Total liabilities		<u>146,652,780</u>	<u>146,941,777</u>	<u>152,041,606</u>
TOTAL EQUITY AND LIABILITIES		<u><u>251,943,516</u></u>	<u><u>252,744,250</u></u>	<u><u>259,325,396</u></u>

Tarek Ibrahim Mohammad Al Mousa
Chairman

Hamad Adnan Eisa Malallah
CEO & Vice Chairman

The attached notes 1 to 15 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 CASH FLOWS

(UNAUDITED)

For the period ended 31 March 2026

	Notes	Three months ended	
		31 March	
		2026	2025
		KD	KD
OPERATING ACTIVITIES			
(Loss) profit for the period before tax		(511,737)	484,276
<i>Adjustments for:</i>			
Depreciation		4,410	970
Amortisation of right-of-use assets		-	79,841
Amortisation of service concession rights	5	348,074	329,699
Provision for employees' end of service benefits		15,219	32,665
Interest income		(69,188)	(78,185)
Finance cost on service concession arrangement liabilities		277,712	284,480
Finance cost		16,260	28,616
		80,750	1,162,362
<i>Working capital changes:</i>			
Accounts receivable and other assets		(38,738)	49,144
Accounts payable and other liabilities		(49,829)	(79,422)
Cash flows (used in) from operations		(7,817)	1,132,084
Employees' end of service benefits paid		(35,359)	(2,730)
Net cash flows (used in) from operating activities		(43,176)	1,129,354
INVESTING ACTIVITIES			
Additions to service concession rights	5	(96,325)	(18,246)
Purchase of property and equipment		(61,801)	(1,450)
Repayment of loan to an associate	6	-	24,954,300
Interest income received		52,902	68,320
Net cash flows (used in) from investing activities		(105,224)	25,002,924
FINANCING ACTIVITIES			
Repayment of loan from a related party		-	(24,954,300)
Payment of service concession arrangement liabilities	5	(513,000)	-
Payment of lease liabilities		-	(83,809)
Net cash flows used in financing activities		(513,000)	(25,038,109)
NET DECREASE/ INCREASE IN CASH AND CASH EQUIVALENTS		(661,400)	1,094,169
Cash and cash equivalents as at 1 January		8,832,582	9,660,825
CASH AND CASH EQUIVALENTS AS AT 31 March		8,171,182	10,754,994
Non-cash items excluded from the condensed consolidated statement of cash flows:			
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

The attached notes 1 to 15 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 CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2026

<i>Attributable to equity holders of the Parent Company</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 interests KD</i>	<i>Total KD</i>
As at 1 January 2026	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
(Loss) profit for the period	-	-	-	-	-	-	(519,597)	(519,597)	7,860	(511,737)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(519,597)	(519,597)	7,860	(511,737)
As at 31 March 2026	38,250,000	48,605,000	7,416,960	(1,544,594)	(111,480)	56,401	11,272,046	103,944,333	1,346,403	105,290,736
	<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 interests KD</i>	<i>Total 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
Profit for the period	-	-	-	-	-	-	447,598	447,598	32,126	479,724
Total comprehensive income for the period	-	-	-	-	-	-	447,598	447,598	32,126	479,724
As at 31 March 2025	38,250,000	48,605,000	7,416,960	(1,544,594)	(111,480)	56,401	13,439,532	106,111,819	1,171,971	107,283,790

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.