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

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

Shape the future with confidence

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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 Projects Company for Aviation Services K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2026, 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 and the related 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.

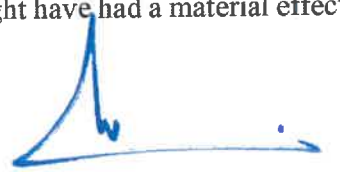
Conclusion

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-month period ended 30 September 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 nine-month period ended 30 September 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
EY
AL AIBAN, AL OSAIMI & PARTNERS

10 November 2026
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2026

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026 KD	2025 KD	2026 KD	2025 KD
Revenue	11	**292,892**	220,435	**711,896**	1,765,255
Rental income		**294,012**	5,447	**862,273**	1,750,720
Operating costs		**(133,655)**	(56,460)	**(344,871)**	(474,797)
GROSS PROFIT		**453,249**	169,422	**1,229,298**	3,041,178
General and administrative expenses		**(319,238)**	(248,845)	**(495,488)**	(942,515)
Salaries and employee benefits		**(236,148)**	(293,109)	**(703,640)**	(957,625)
Other income		**41,957**	157,045	**289,880**	432,551
(Loss) profit before interest, taxation, depreciation and amortisation ("EBITDA")		**(60,180)**	(215,487)	**320,050**	1,573,589
Depreciation		**(4,790)**	(1,028)	**(13,723)**	(3,015)
Amortisation of service concession rights	6	**(352,499)**	(329,699)	**(1,051,500)**	(989,097)
Amortisation of rights-of-use assets		**-**	-	**-**	(159,683)
(Loss) profit before interest and taxation ("EBIT")		**(417,469)**	(546,214)	**(745,173)**	421,794
Interest income		**62,726**	89,651	**198,889**	259,175
Finance cost		**(15,089)**	(25,720)	**(46,805)**	(88,364)
Finance cost on service concession arrangement liabilities	6	**(278,058)**	(289,723)	**(833,721)**	(863,548)
Loss before taxation		**(647,890)**	(772,006)	**(1,426,810)**	(270,943)
Taxation	12	**-**	4,175	**-**	-
LOSS FOR THE PERIOD		**(647,890)**	(767,831)	**(1,426,810)**	(270,943)
BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	4	**(1.73) Fils**	(2.12) Fils	**(3.84) Fils**	(1.17) Fils
Attributable to:					
Equity holders of the Parent Company		**(654,506)**	(799,348)	**(1,448,451)**	(442,883)
Non-controlling interests		**6,616**	31,517	**21,641**	171,940
		(647,890)	(767,831)	**(1,426,810)**	(270,943)

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Loss for the period	**(647,890)**	(767,831)	**(1,426,810)**	(270,943)
Other comprehensive loss:				
Other comprehensive loss that may be reclassified to statement of income in subsequent periods:				
Recycling of hedging reserve of an associate	-	-	**(149,498)**	-
Other comprehensive loss for the period	-	-	**(149,498)**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(647,890)**	(767,831)	**(1,576,308)**	(270,943)
Attributable to:				
Equity holders of the Parent Company	**(654,506)**	(799,348)	**(1,597,949)**	(442,883)
Non-controlling interests	**6,616**	31,517	**21,641**	171,940
	(647,890)	(767,831)	**(1,576,308)**	(270,943)

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* KD	*(Audited) 31 December 2025* KD	*30 September 2025* KD
ASSETS				
Non-current assets				
Property and equipment		66,522	13,996	11,293
Service concession rights	6	21,478,546	22,176,815	21,971,919
Loan to an associate	7, 15	220,517,482	220,517,482	220,517,482
		242,062,550	242,708,293	242,500,694
Current assets				
Accounts receivable and other assets		1,302,421	1,203,375	1,528,397
Cash and cash equivalents		7,128,908	8,832,582	10,231,451
		8,431,329	10,035,957	11,759,848
TOTAL ASSETS		250,493,879	252,744,250	254,260,542
EQUITY AND LIABILITIES				
Equity				
Share capital	8	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	9	(1,544,594)	(1,544,594)	(1,544,594)
Other reserve		(260,978)	(111,480)	(111,480)
Foreign currency translation reserve		56,401	56,401	56,401
Retained earnings		10,343,192	11,791,643	12,549,051
Equity attributable to equity holders of the Parent Company		102,865,981	104,463,930	105,221,338
Non-controlling interests		1,360,184	1,338,543	1,311,785
Total equity		104,226,165	105,802,473	106,533,123
Non-current liabilities				
Service concession arrangement liabilities	6	20,302,294	21,007,573	21,233,752
Accounts payable and other liabilities	10	1,304,138	891,128	880,042
Employees' end of service benefits		719,549	693,679	737,822
		22,325,981	22,592,380	22,851,616
Current liabilities				
Service concession arrangement liabilities	6	2,052,000	2,052,000	2,052,000
Loan from a related party	7	116,791,432	116,791,432	116,791,432
Accounts payable and other liabilities	10	5,098,301	5,505,965	6,032,371
		123,941,733	124,349,397	124,875,803
Total liabilities		146,267,714	146,941,777	147,727,419
TOTAL EQUITY AND LIABILITIES		250,493,879	252,744,250	254,260,542

Tarek Ibrahim Mohammad Al Mousa
Chairman

Hamad Adnan Eisa Malallah
CEO & Vice Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September 2026 KD	Nine months ended 30 September 2025 KD
OPERATING ACTIVITIES			
Loss for the period before tax		**(1,426,810)**	(270,943)
Adjustments for:			
Depreciation		**13,723**	3,015
Amortisation of right-of-use assets		**-**	159,683
Amortisation of service concession rights	6	**1,051,500**	989,097
Provision for employees' end of service benefits		**61,229**	92,890
Interest income		**(198,889)**	(259,175)
Other income – recycling of hedging reserve of an associate		**(149,498)**	-
Finance cost on service concession arrangement liabilities	6	**833,721**	863,548
Finance cost		**46,805**	88,364
		231,781	1,666,479
Working capital changes:			
Accounts receivable and other assets		**(84,306)**	250,037
Accounts payable and other liabilities		**47,155**	(481,004)
		194,630	1,435,512
Employees' end of service benefits paid		**(35,359)**	(126,460)
Taxes paid		**(88,614)**	(210,262)
Net cash flows from operating activities		**70,657**	1,098,790
INVESTING ACTIVITIES			
Additions to service concession rights	6	**(353,231)**	(210,755)
Purchase of property and equipment		**(66,249)**	(1,850)
Repayment of loan to an associate	7	**-**	28,013,125
Interest income received		**184,149**	253,312
Net cash flows (used in) from investing activities		**(235,331)**	28,053,832
FINANCING ACTIVITIES			
Repayment of loan from a related party		**-**	(28,013,125)
Payment of service concession arrangement liabilities	6	**(1,539,000)**	(513,000)
Payment of lease liabilities		**-**	(55,871)
Net cash flows used in financing activities		**(1,539,000)**	(28,581,996)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(1,703,674)**	570,626
Cash and cash equivalents as at 1 January		**8,832,582**	9,660,825
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER		**7,128,908**	10,231,451
Non-cash items excluded from the interim 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)
Derecognition of right-of-use assets		**-**	612,117
Derecognition of lease liabilities		**-**	(606,515)

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	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 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	-	-	-	-	-	-	**(1,448,451)**	**(1,448,451)**	**21,641**	**(1,426,810)**
Other comprehensive loss for the period	-	-	-	-	**(149,498)**	-	-	**(149,498)**	-	**(149,498)**
Total comprehensive (loss) income for the period	-	-	-	-	**(149,498)**	-	**(1,448,451)**	**(1,597,949)**	**21,641**	**(1,576,308)**
As at 30 September 2026	**38,250,000**	**48,605,000**	**7,416,960**	**(1,544,594)**	**(260,978)**	**56,401**	**10,343,192**	**102,865,981**	**1,360,184**	**104,226,165**

	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)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
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

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2026

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of United Projects Company for Aviation Services K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") for the period ended 30 September 2026 were authorised for issue by the Board of Directors on 10 November 2026.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders at the AGM held on 28 April 2026.

United Projects Company for Aviation Services K.S.C.P. (the "Parent Company") was established as a closed Kuwaiti shareholding company on 4 December 2000 and was subsequently listed on Boursa Kuwait on 5 June 2006. The Parent Company's registered address is in Symphony Building, Floor 8, Plot No. 1A/1, Block No. 71, Salem Al-Mubarak Street and Arabian Gulf Street, Salmiya. The main objectives of the Parent Company are:

- Providing airplane ground and cleaning services and supply of water and other airplane supplies;
- Leasing out airplanes;
- Tourism, travel and cargo shipment services;
- Managing projects;
- Investing surplus funds in investment portfolios managed by specialised institutions;
- The right to participate with other firms, which operate in the same field or those, which would assist in achieving its objectives in Kuwait or abroad, and to purchase those firms or participate in their equity.
- Management and development of real estate activities including real estate consultancy services;
- General trading of construction materials, equipment and real estate;
- To own, lease and rent out land and real estate properties;
- Sharing in executing the infrastructure for the housing, trading and industrial projects and manage real estate facilities under BOT regulations.

The Parent Company is listed on Boursa Kuwait and is a subsidiary of PWC Aviation Services Company K.S.C (Closed) ("Intermediate Parent Company"). During the prior year, owing to business reorganization, the Ultimate Parent Company of the Group has changed from Agility Public Warehousing Company K.S.C.P., which is listed on Boursa Kuwait to Agility Global PLC, a UK incorporated public limited company listed on the Abu Dhabi Securities Exchange (ADX).

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In the opinion of management, all adjustments considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD"), which is also the functional currency of the Parent Company.

The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern.

3 CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amendments to standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments; and
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial information.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group's interim condensed consolidated financial information.

4 BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted loss per share are identical.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Loss for the period attributable to equity holders of the Parent Company	**(654,506)**	(799,348)	**(1,448,451)**	(442,883)
	Shares	*Shares*	***Shares***	*Shares*
Weighted average number of paid up shares	**382,500,000**	382,500,000	**382,500,000**	382,500,000
Less: Weighted average number of treasury shares	**(4,824,307)**	(4,824,307)	**(4,824,307)**	(4,824,307)
Weighted average number of ordinary shares outstanding during the period	**377,675,693**	377,675,693	**377,675,693**	377,675,693
Basic and diluted loss per share	**(1.73) Fils**	(2.12) Fils	**(3.84) Fils**	(1.17) Fils

5 INVESTMENT IN AN ASSOCIATE

The Group has the following investment in associate:

Name of company	*Country of incorporation*	*Effective interest in equity*		*Year- end*	*Principal activities*
		2026	*2025*		
Naples Topco Limited	UAE	**9.47%**	9.47%	31 December	Real estate activities

The Group's investment in the associate was reduced to nil in 2024. Thereafter, the Group discontinued recognition of its share of losses, as the Group had no legal or constructive obligations to make payments on behalf of the associate. Accordingly, the Group has cumulative unrecognised share of losses in respect of the associate.

6 SERVICE CONCESSION RIGHTS AND SERVICE CONCESSION ARRANGEMENT LIABILITIES

Messila Beach Project
On 18 July 2024, the Group entered into a concession arrangement to operate and transfer Messila Beach with Touristic Enterprises Company ("TEC") (the "Grantor") consisting of pre-existing gardens, parks and recreation centers located in Messila beach (the "Project"). The project is fully developed and built by the TEC. The contract term is for 17 years, and the project will be handed back to the Grantor at the end of the term. The project was handed over to the Group on 4 September 2024. The Project has been officially opened to the public on 30 October 2025.

As at 30 September 2026, service concession rights amounted to KD 21,478,546 (31 December 2025: KD 22,176,815 and 30 September 2025: KD 21,971,919) while service concession arrangement liabilities amounted to KD 22,354,294 (31 December 2025: KD 23,059,573 and 30 September 2025: KD 23,285,752), discounted at a rate of 5%.

The service concession rights are being amortised on a straight-line basis over the 17-year concession period. Accordingly, the carrying amount of the concession right will be fully amortised by the end of the concession term, at which point the project will be transferred to the grantor at no consideration. Revenue during the operation phase will be recognised, while the amortisation of the service concession rights will be recognised as an expense in the interim condensed consolidated statement of income.

Set out below, are the carrying amounts of the service concession rights and the movements during the period/year:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**22,176,815**	22,750,261	22,750,261
Additions	**353,231**	759,581	210,755
Amortization	**(1,051,500)**	(1,333,027)	(989,097)
As at the end of the period / year	**21,478,546**	22,176,815	21,971,919

6 SERVICE CONCESSION RIGHTS AND SERVICE CONCESSION ARRANGEMENT LIABILITIES (continued)

Set out below are the carrying amounts of service concession arrangement liabilities and the movements during the period/year:

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
As at 1 January	**23,059,573**	22,935,204	22,935,204
Finance cost	**833,721**	1,150,369	863,548
Payments	**(1,539,000)**	(1,026,000)	(513,000)
As at the end of the period / year	**22,354,294**	23,059,573	23,285,752
Classified as:			
Non-current liabilities	**20,302,294**	21,007,573	21,233,752
Current liabilities	**2,052,000**	2,052,000	2,052,000
	22,354,294	23,059,573	23,285,752

7 RELATED PARTIES TRANSACTIONS AND BALANCES

These represents transactions with related parties, i.e. major shareholders, associate, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

Transactions and balances with related parties are as follows:

			Nine months ended 30 September	
	Entities under common control KD	***Other related parties KD***	***2026 KD***	*2025 KD*
Interim condensed consolidated statement of income:				
Revenues	-	-	-	56,539
Other income	-	**90,000**	**90,000**	255,581
Operating costs	-	-	-	(216,732)
General and administrative expenses	**(48,759)**	-	**(48,759)**	(182,528)
Finance cost	**(28,101)**	-	**(28,101)**	(60,010)

7 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

	Entities under common control ***KD***	***Intermediate Parent Company*** ***KD***	***Other related parties*** ***KD***	***30 September 2026*** ***KD***	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Interim condensed consolidated statement of financial position:						
Loan to an associate [1]	-	-	**220,517,482**	**220,517,482**	220,517,482	220,517,482
Amounts due from a related party (included in accounts receivable and other assets)	-	-	-	-	18,176	24,037
Amounts due to related parties (Included in accounts payable and other liabilities) (Note 10)	**(1,460,876)**	-	**(2,423)**	**(1,463,299)**	(1,064,645)	(1,273,193)
Loan from a related party [2]	-	**(116,791,432)**	-	**(116,791,432)**	(116,791,432)	(116,791,432)

Amounts due to related parties are interest free and are payable on demand. Other related parties primarily include entities under common control, except for loan to an associate.

[1] Loan to an associate represents amounts advanced by a subsidiary of the Group towards the construction and development of a commercial mall in UAE ("Project"). This amount bears compounded annual interest rates as per the loan agreement at 9.81% (31 December 2025: 9.81% and 30 September 2025: 9.81%)) and carries with it the option, at the sole discretion of the Parent Company, to be converted to equity in the Project subject to the Project achieving certain operational targets. The Group contributed KD 6,580,301 (31 December 2025: KD 6,580,301 and 30 September 2025: KD 6,580,301) in the equity of the Project. The Ultimate Parent Company has also invested in the equity of this Project. The Parent Company suspended recognition of interest income of KD 25,669,137 for the period ended 30 September 2026 (31 December 2025: KD 31,744,547 and 30 September 2025: KD 23,452,364). The suspension reflects an accounting treatment for financial reporting purposes and does not affect the Parent Company's right to recognize, claim or recover such interest in the future. During the period, the associate repaid KD Nil (31 December 2025: KD 28,013,125 and 30 September 2025: KD 28,013,125) to the Group.

[2] Loan from the Intermediate Parent Company carries no interest and is payable on demand. On 13 June 2023, the Parent Company and Intermediate Parent Company signed a convertible loan agreement ("agreement") with a limit of KD 160 million, with a maturity on 8 August 2027. The utilized portion of the loan as of 30 September 2026 amounts to KD 116.79 million.

The agreement grants the Intermediate Parent Company an option to convert the debt into new ordinary shares in the Parent Company in accordance with the terms of the agreement. The completion and execution of the conversion option of the existing debt, once exercised, will be subject to the approval of the relevant regulatory authorities and to the approval of Extra-ordinary General Meeting ("EGM") of the shareholders of the Parent Company.

Even though the loan from the Intermediate Parent Company is payable on demand, the related party has confirmed to the management that they will not demand repayment of these amounts unless the Group has sufficient funds to settle these amounts.

7 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The remuneration of key management personnel during the period was as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Short-term benefits	**76,428**	84,440	**225,377**	234,833
Employees' end of service benefits	**17,586**	5,197	**28,600**	39,066
	94,014	89,637	**253,977**	273,899

8 SHARE CAPITAL

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Issued and paid-up share capital of 382,500,000 shares of 100 fils each (31 December 2025: 382,500,000 shares of 100 fils each and 30 September 2025: 382,500,000 shares of 100 fils each)	**38,250,000**	38,250,000	38,250,000

	30 September 2026 Shares	*(Audited) 31 December 2025 Shares*	*30 September 2025 Shares*
Authorised shares			
Ordinary shares of 100 fils each	**1,132,500,000**	1,132,500,000	1,132,500,000
Ordinary shares issued and fully paid	**382,500,000**	382,500,000	382,500,000

9 TREASURY SHARES

	30 September 2026	*(Audited) 31 December 2025*	*30 September 2025*
Number of treasury shares (shares)	**4,824,307**	4,824,307	4,824,307
Percentage of issued shares (%)	**1%**	1%	1%
Market value (KD)	**1,360,455**	1,046,875	1,225,374
Cost (KD)	**1,544,594**	1,544,594	1,544,594

Reserves equivalent to the cost of the treasury shares held are not available for distribution.

10 ACCOUNTS PAYABLE AND OTHER LIABILITIES

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
Accounts payable	**1,044,349**	1.130.660	1.004.407
Amounts due to related parties (Note 7)	**1,463,299**	1.064.645	1.273.193
Accrued expenses	**1,152,662**	1,389,755	1,351,199
Contract liabilities	**238,357**	226,283	266,630
Provision for staff leave	**68,841**	75,629	81,824
Tenant refundable deposits	**919,501**	994,691	1,419,730
Other payables	**1,515,430**	1,515,430	1,515,430
	6,402,439	6,397,093	6,912,413
Classified as:			
Non-current liabilities	**1,304,138**	891,128	880,042
Current liabilities	**5,098,301**	5,505,965	6,032,371
	6,402,439	6,397,093	6,912,413

11 REVENUE

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Type of revenue				
Services revenue	**292,892**	220,435	**711,896**	1,765,255

All of the services are provided at a point in time and all revenue operations are carried out in Kuwait.

12 TAXATION

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	-	4,175	-	-
	-	4,175	-	-

13 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised in two operating segments: i) Investments: consists of investing in the Project (Note 6) and surplus funds in investment portfolios. ii) Service operations: consists of managing projects and providing airplane ground and cleaning services and other service facilities.

13 OPERATING SEGMENT INFORMATION (continued)

	Investments		*Services operations*		*Total*	
	Nine months ended 30 September		*Nine months ended 30 September*		*Nine months ended 30 September*	
	2026 KD	*2025 KD*	***2026 KD***	*2025 KD*	***2026 KD***	*2025 KD*
Interim condensed consolidated statement of income:						
Segment revenue	**348,387**	259,175	**1,714,551**	3,948,526	**2,062,938**	4,207,701
Segment profit (loss)	**320,286**	199,166	**(1,747,096)**	(470,109)	**(1,426,810)**	(270,943)
Unallocated expenses					-	-
Loss for the period					**(1,426,810)**	(270,943)
Salaries and employees' benefits	-	-	**(703,640)**	**(957,625)**	**(703,640)**	**(957,625)**
Other information:						
Depreciation and amortization	-	-	**(1,065,223)**	(1,151,795)	**(1,065,223)**	(1,151,795)

	Investments			*Services operations*			*Total*		
		(Audited)			*(Audited)*			*(Audited)*	
	30 September 2026 KD	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*	***30 September 2026 KD***	*31 December 2025 KD*	*30 September 2025 KD*
Interim condensed consolidated statement of financial position:									
Assets	**227,052,146**	228,574,140	229,533,893	**23,441,733**	24,170,110	24,726,649	**250,493,879**	252,744,250	254,260,542
Liabilities	**116,791,432**	116,791,432	116,791,432	**29,476,282**	30,150,345	30,935,987	**146,267,714**	146,941,777	147,727,419
Additions to right-of-use assets	-	-	-	-	771,800	771,800	-	771,800	771,800
Derecognition of right-of-use assets	-	-	-	-	612,117	612,117	-	612,117	612,117
Additions to service concession rights	-	-	-	**353,231**	759,581	210,755	**353,231**	759,581	210,755
Additions to property and equipment	-	-	-	**66,249**	5,788	1,850	**66,249**	5,788	1,850

14 CONTINGENCIES

Legal claims

Sheikh Saa'd Terminal

A case was filed by the DGCA against the Group's subsidiary, Royal Aviation Company K.S.C. (Closed) ("RAC") on 17 April 2022, alleging breaches of contractual obligations related to aircraft hangar construction.

On 26 March 2024, the case was referred to the Experts Department, where the expert concluded that there is no breach by RAC and that DGCA delayed handover of the site in question and RAC is entitled to receive an amount of KD 407,764. On 4 February 2025, the court referred the case to another expert. Based on the second expert's report, on 23 December 2025, the Court of First Instance ruled that RAC must pay DGCA KD 2,166,278, rejecting other claims.

RAC has appealed this ruling on 21 January 2026 (Appeal No. 120/2026), disputed liability and asserting its right to compensation. The next hearing is set for 23 December 2026.

The management, based on consultations with its external legal counsel and taking into consideration the conclusions of the initial expert report and the substantive grounds of appeal, believes that RAC has strong legal arguments and that a favourable outcome is probable. Accordingly, no provision has been recognised in these interim condensed consolidated financial information as at the reporting date.

Kuwait Airways Terminal-4 Parking project

On 7 January 2025, Incheon International Airport Corporation ("Incheon"), the primary contractor from whom this project was sub-contracted by the Group, filed a legal case against the Parent Company, claiming KD 1,515,430 being due lease rentals as well as delay fines. Incheon had requested to appoint an expert to review the details of the case. The case was transferred to the expert department. On 13 October 2025, the expert submitted the report to the court. During the hearing of 12 May 2026, the court dismissed the original claim by Incheon. The case was appealed by Incheon and it is currently in appeal stage. In the court session held on 21 October 2026, the case has been referred to expert department and the next hearing to submit the report is set for 20 January 2027.

As at 30 September 2026, the Group had KD 1,515,430, recorded as 'other payables' in 'accounts payable and other liabilities', representing amount payables for the period from August 2020 to September 2022 which were not been settled as the Parent Company was in discussions with DGCA, to be granted a waiver of rent, as the operations were impacted by the COVID pandemic.

The management, based on consultations with its external legal counsel believes that the Group has strong legal arguments and that a favorable outcome is probable. Accordingly, the management believes that the provisions recorded in the books are adequate at the reporting date and no additional provisions have been recognized.

Other claims

On April 2026, a legal case has been filed by the DGCA against the Parent Company, claiming an amount of KD 7,873,704, and requesting the appointment of an expert to determine the usage fees from the contract expiration date until the actual evacuation and handover date relating to Terminal 1 of Kuwait International Airport. During the first hearing session of 27 April 2026, the case was transferred to expert department, to appoint expert and to submit a written report to the court. The next court session is set for 08 December 2026.

The management, based on consultations with its external legal counsel, believes that the Group has strong legal arguments and that a favorable outcome is probable. Accordingly, no provision has been recognised in these interim condensed consolidated financial information as at the reporting date.

Counter Fees Receivables:

On 5 February 2026, UPAC filed a legal case against DGCA for the amounts receivable to UPAC for counters fees related to Zones for the period from 1 January 2021 to 19 May 2023 amounting to KD 1.1M. During the court session on 27 April 2026, the case was transferred to expert department, to appoint expert and to submit a written report to the court. The next court session on 04 January 2027.

There is established legal precedent from previous lump-sum settlements reached for similar balances for past years from the DGCA and hence the management remains confident for recovery of these balances. Accordingly, the management has not recorded any provision on these balances.

14 CONTINGENCIES (continued)

Other contingencies

As at 30 September 2026, the Group had contingent liabilities, amounting to KD 3,484,094 (31 December 2025: KD 3.555.094 and 30 September 2025: KD 3.544.501). in respect of bank guarantees arising in normal course of business from which it is anticipated that no material liabilities will arise.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of accounts receivables and other assets, cash and cash equivalents and loan to an associate. Financial liabilities consist of loan from a related party, accounts payables and other liabilities excluding rent received in advance. Management assessed that the carrying value of financial instruments at amortised cost is not significantly different from their fair values as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in interest rates.

Loan to an associate is classified as Level 3.

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value.

	30 September 2026 KD	*(Audited) 31 December 2025 KD*	*30 September 2025 KD*
At the beginning of the period / year	**220,517,482**	248,530,607	248,530,607
Repayments during the period / year	-	(28,013,125)	(28,013,125)
At the end of the period / year	**220,517,482**	220,517,482	220,517,482

16 PILLAR 2 INCOME TAXES

In 2021, OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) agreed to a two-pillar solution to address tax challenges arising from the digitalization of the economy. Under Pillar 2, multinational entities whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15%.

Currently, the Group's revenue does not exceed EUR 750 million but exposed to the global minimum tax by virtue of the Ultimate Parent Company which is domiciled and operating in the United Arab Emirates (UAE). On 31 December 2024, the State of Kuwait issued Law Number 157 of 2024 (the Law) introducing Domestic Minimum Top-up Tax (DMTT) effective from 1 January 2025 on entities which are part of Multi National Entities (MNE) Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate in each of the jurisdictions it operates in. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law.

The Ultimate Parent Company is a UAE incorporated public limited company and constitutes as Ultimate Parent Entity (UPE) for the purpose of the DMTT law for the Group. The Ultimate Parent Company, as the Group Tax Function, is responsible for computing the Top-up Tax for each jurisdiction, leveraging its oversight and access to all entities across sub-groups and will be responsible for computation and allocation of the amounts to each sub-group for financial reporting purposes. In line with the above responsibility as UPE under the DMTT law, the Ultimate Parent Company has performed an estimated Top-Up Tax computation at Kuwait jurisdiction level, aggregating all the entities located in Kuwait. Based on the estimated calculation, the jurisdiction is in a Globe loss position, and accordingly, no top-up tax liability is expected to arise in Kuwait for the year 2026. Consequently, no DMTT liability is recorded in the interim condensed consolidated financial information of the Group. The Group applies the mandatory and temporary exception from recognising and disclosing information on the associated deferred tax assets and liabilities as required by the amendments to IAS 12 'International Tax Reform Pillar Two Model Rules'.

17 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Kuwait where the Group operates, resulting in regional disruptions such as airspace closures, flight cancellations, supply chain delays and heightened uncertainty. These developments continue to evolve and have created increased business and economic uncertainties.

Although there has been no material direct impact on the Group's interim condensed consolidated financial position as at 30 September 2026, these developments have affected the anticipated timing of certain activities at the Messilah project, including the issuance of tenant licences and commencement of occupancy, which has resulted in a delay in the expected timing of profitability of the project. These factors have been considered by management in its forecasts and in assessing the carrying amounts of the related assets for impairment. Management is continuing to assess the potential effects on future conditions, including potential impact on customer activity and regional demand patterns. As of the date of authorization of this interim condensed consolidated financial information, it is not possible to provide a reliable estimate of the financial effect of this event as the situation is still evolving. The Group is continuing to monitor situation and development closely in 2026.

Management has also considered the impact of these events, including the delayed timing of tenant occupancy, in its assessment of the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.