DEPA PLC AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2026

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Notes	AED million 30 June 2026 (Unaudited)	 30 June 2025 (Unaudited)
Revenue	12	1,032.4	700.5
Expenses	3	(924.8)	(616.0)
Reversal of expected credit loss allowance on financial and contract assets	5, 8	5.4	13.8
Share of profit from associates		1.8	-
Finance income		14.0	2.5
Finance costs		(4.7)	(4.8)
Finance income / (costs) - net		9.3	(2.3)
Profit before tax and zakat expense		124.1	96.0
Income tax and zakat expense		(25.3)	(11.7)
Profit for the period		98.8	84.3
Attributable to:			
Owners of Depa PLC		98.8	84.3
Earnings per share			
Basic and diluted earnings per share including effects of rights issue (UAE fils)		3	-
Basic and diluted earnings per share as originally reported (UAE fils)		-	6
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DEPA PLC AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	AED million	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Profit for the period	98.8	84.3
Other comprehensive (loss) / income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(5.7)	17.0
Total comprehensive income for the period	93.1	101.3
Attributable to:		
Owners of Depa PLC	93.1	101.3

DEPA PLC AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		AED million	
	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	1,071.0	359.1
Restricted cash	4	142.6	130.2
Contract and other receivables	5	478.7	420.4
Contract assets	8	216.4	139.7
Inventories		36.2	30.7
Total current assets		1,944.9	1,080.1
Contract retentions	5	124.9	119.9
Property, plant and equipment	11	236.2	204.6
Right-of-use assets		37.7	44.2
Intangible assets		5.9	6.7
Investment properties		16.3	16.3
Investment in associates	7	13.4	11.6
Goodwill	6	32.3	32.3
Total non-current assets		466.7	435.6
Total assets		2,411.6	1,515.7
LIABILITIES			
Contract and other payables	14	775.5	722.1
Borrowings	15	7.3	-
Current tax liabilities		1.4	1.5
Total current liabilities		784.2	723.6
Employees' end of service benefits		68.6	63.4
Retentions		29.4	20.9
Lease liabilities		32.8	36.2
Deferred tax liabilities		29.9	15.7
Borrowings	15	81.6	15.6
Total non-current liabilities		242.3	151.8
Total liabilities		1,026.5	875.4
Net assets		1,385.1	640.3
EQUITY			
Share capital	13	908.9	908.9
Share premium	13	973.8	322.1
Treasury shares		(12.6)	(12.6)
Statutory reserve		60.0	60.0
Translation reserve		(15.0)	(9.3)
Other reserve		2.7	2.7
Accumulated losses		(529.0)	(627.8)
Equity attributable to equity holders of Depa PLC		1,388.8	644.0
Non-controlling interests		(3.7)	(3.7)
Total equity		1,385.1	640.3

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 20 August 2026 and signed on its behalf by

Muteb bin Mohammed Al Shathri
Chairman & Non-Executive Director

Fadi Adel AlSaid
Vice-Chairman & Non-Executive Director

Khalil Saket
Group Chief Executive Officer

Eyad Alramlawi
Group Chief Financial Officer

DEPA PLC AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	AED million									
	Share capital	Share premium	Treasury shares	Statutory reserve	Translation reserve	Other reserve	Accumulated losses	Attributable to owners of Depa PLC	Non-controlling interests	Net equity
At 1 January 2025 (Audited)	908.9	322.1	(12.6)	60.0	(27.9)	(0.8)	(782.6)	467.1	(3.7)	463.4
Profit for the period	-	-	-	-	-	-	84.3	84.3	-	84.3
Other comprehensive income	-	-	-	-	17.0	-	-	17.0	-	17.0
Total comprehensive income	-	-	-	-	17.0	-	84.3	101.3	-	101.3
At 30 June 2025 (Unaudited)	908.9	322.1	(12.6)	60.0	(10.9)	(0.8)	(698.3)	568.4	(3.7)	564.7
At 1 January 2026 (Audited)	908.9	322.1	(12.6)	60.0	(9.3)	2.7	(627.8)	644.0	(3.7)	640.3
Profit for the period	-	-	-	-	-	-	98.8	98.8	-	98.8
Other comprehensive loss	-	-	-	-	(5.7)	-	-	(5.7)	-	(5.7)
Total comprehensive income	-	-	-	-	(5.7)	-	98.8	93.1	-	93.1
Share issuance cost	-	(6.7)	-	-	-	-	-	(6.7)	-	(6.7)
Issuance of rights issue shares (Note 13)	-	658.4	-	-	-	-	-	658.4	-	658.4
At 30 June 2026 (Unaudited)	908.9	973.8	(12.6)	60.0	(15.0)	2.7	(529.0)	1,388.8	(3.7)	1,385.1

DEPA PLC AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	AED million	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Operating activities		
Profit before tax and zakat expense	124.1	96.0
Adjustments for:		
Depreciation of property, plant and equipment	7.4	8.5
Depreciation of right-of-use assets	3.3	1.3
Amortisation of intangible assets	0.8	0.4
Share of profit from associates	(1.8)	-
Reversal of expected credit loss allowance on financial and contract assets	(5.4)	(13.8)
Finance income	(14.0)	(2.5)
Finance costs	4.7	4.8
Provision for employees' end of service benefits	5.3	2.9
Operating cash flows before payment of employees end of service benefits, taxes and changes in working capital	124.4	97.6
Employees' end of service benefits paid	(0.1)	(0.2)
Income tax paid	(11.2)	-
Working capital changes:		
Contract and other receivables	(54.8)	66.4
Inventories	(5.5)	(6.6)
Contract assets	(74.8)	(64.1)
Contract retentions	(5.0)	(33.4)
Retentions	8.5	1.8
Contract and other payables	53.0	31.7
Restricted cash	(12.4)	(11.1)
Net cash generated from operating activities	22.1	82.1
Investing activities		
Purchase of property, plant and equipment	(33.3)	(73.5)
Purchase of intangible assets	-	(0.3)
Dividend received from associates	-	0.9
Finance income received	14.0	2.5
Net cash used in investing activities	(19.3)	(70.4)
Financing activities		
Net proceeds from rights issue	651.7	-
Net movement in bank borrowings	73.3	-
Principal element of lease payments	(2.7)	(3.0)
Finance costs paid	(4.7)	(4.8)
Net cash generated from / (used in) financing activities	717.6	(7.8)
Net increase in cash and cash equivalents	720.4	3.9
Exchange differences arising on translation of foreign operations	(8.5)	13.0
Cash and cash equivalents at the beginning of the period	359.1	305.6
Cash and cash equivalents at the end of the period	1,071.0	322.5

1 Corporate information

Depa PLC (the "Company"), formerly Depa Limited, is a company limited by shares and registered in accordance with Companies Law – DIFC Law No. 5 of 2018 ("Companies Law"). The Company was incorporated in United Arab Emirates on 25 February 2008. Depa PLC is the management company of Depa United Group P.J.S.C.

The Company and its subsidiaries (together referred to as the "Group") specialises in the luxury fit-out sector, focusing primarily on hospitality, commercial and residential property developments, and also includes the airport, retail, yacht, theming and specialist fit-out sectors. Additionally, the Group is a provider of manufactured products and procurement services, with a primary focus on customised furniture, fixtures and equipment, much of which is produced in its in-house facilities. These financial statements are condensed consolidated interim financial statements for the Group consisting of the Company and its subsidiaries. The ultimate parent and controlling party of the Group is Public Investment Fund, Kingdom of Saudi Arabia.

The Company's shares are listed on Nasdaq Dubai. The address of the Company's registered office is P.O. Box 56338, Dubai, United Arab Emirates.

Income tax expense is recognised during the six-month period ended 30 June 2026 on a best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense may have to be adjusted if the estimate of the annual income tax rate changes.

Management performed an assessment of the OECD Pillar Two model rules and concluded that it does not fall within the scope. The Group will continue to assess the requirements.

2 Basis of preparation

The material accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Statement of compliance and accounting convention

These condensed consolidated interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 'IAS 34 Interim Financial Reporting'.

The condensed consolidated interim financial statements have been prepared under the historical cost basis, except for investment properties which have been measured at fair value.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 and any public announcements made by the Group during the interim reporting period.

These condensed consolidated interim financial statements have been reviewed, not audited. The comparative information for the condensed consolidated interim statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income and condensed consolidated interim statement of cashflows for the six-month period ended 30 June 2025 is based on the unaudited condensed consolidated interim financial statements.

In addition, results for the period from 1 January 2026 to 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2. Critical accounting estimates and judgements

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

As disclosed in note 6, management performed an in-house impairment assessment using the expected future cash flows based on an approved long-term strategic plan of the Group which takes into account macroeconomic factors. The discount rate was also assessed based on the current market risks and key business unit's specific risks.

In addition, management has internally performed an assessment of the fair value of the investment properties and no fair value change was recorded for the current reporting period.

2.3. Financial risk management

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements; therefore, it should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements at and for the year ended 31 December 2025.

There have been no significant changes in the risk management function or in any risk management policies since the year end.

2.4. Liquidity risk factors

Ultimate responsibility for liquidity risk management rests with the board of directors, which has an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

2.5. Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, contract receivable and other receivables (excluding prepayments and advances to subcontractors and suppliers), amounts due from customers on construction contracts and due from related parties. Financial liabilities consist of contract payables and accruals, (excluding advances received) subcontractors' retention, lease liabilities and due to related parties.

At the period end, the fair values of financial instruments are not materially different from their carrying values. The fair value of the financial assets and liabilities are considered at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following assumptions were used to estimate the fair values:

- Cash and cash equivalents, contract receivable and other assets (excluding prepayments and advances to subcontractors and suppliers), amount due from customers on construction contracts, due from related parties, bank borrowings, contract payables and accruals (excluding advances received), subcontractors' retention and due to related parties approximate their carrying amounts, largely due to the short-term maturities of these instruments.
- Long term receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, provisions are taken to account for the expected losses of these receivables. As at 30 June 2026, the carrying amounts of such receivables, net of provisions, are not materially different from their fair values.

2.6. Fair values estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Investment properties valued at AED 16.3 million (31 December 2025: AED 16.3 million), are classified under Level 3.

Investment properties are valued based on the market value of the relevant region in which the property is located (a) annually by qualified independent property valuation firms or (b) at each reporting period based on latest information available. The most significant input into this valuation approach is price per square meter. The property valuation firms are specialized in valuing these types of investment properties.

Specific valuation techniques used to fair value the investment properties include Comparable method: market approach provides an indication of value by comparing the asset with identical or comparable assets for which price information is available. Factors such as location, accessibility, plot size and shape, view, land use and communities nearby are assessed.

2.7. Accounting policies

Changes in accounting policies

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period.

(a) New amendment adopted by the Group

An amendment became applicable for the current reporting period.

- Amendments to IAS 21 - Lack of Exchangeability.

The Group did not have to change its material accounting policies or make retrospective adjustments as a result of adopting the amended standard.

(b) New standards and amendments not early adopted by the Group

The new standards and amendments that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below.

	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management is currently assessing the impact of these new accounting standards, amendments and interpretations.

3 Expenses

	AED million	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Sub-contractor costs	321.9	155.1
Material costs	293.5	192.1
Personnel costs	264.4	232.1
Depreciation of property, plant and equipment	7.4	8.5
Registration and legal expenses	4.1	6.1
Depreciation of right-of-use assets	3.3	1.3
Premise rent	1.1	0.7
Amortisation of intangible assets	0.8	0.4
Other expenses	28.3	19.7
	924.8	616.0

4 Cash and cash equivalents

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash on hand	0.8	1.1
Current accounts	238.7	262.0
Short term fixed deposits – maturity of less than 3 months	831.5	96.0
	1,071.0	359.1

The above figures reconcile to the cash and cash equivalents disclosed in the condensed consolidated interim statement of cash flows at the end of the reporting period.

Restricted cash amounting to AED 142.6 million (31 December 2025: AED 130.2 million) is cash held with the banks as margin for various guarantees issued by these banks to the Group's customers (Note 10).

5 Contract and other receivables

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contract receivables	205.2	175.7
Contract retentions	362.0	327.0
Less: non-current portion of contract retentions	(124.9)	(119.9)
Less: Expected credit loss allowance on contract receivables and retentions	(189.7)	(193.3)
Contract receivables and retentions - net	252.6	189.5
Amounts due from related parties	9.0	9.0
Other receivables	76.1	101.7
Other current assets:		
Prepayments	34.1	21.7
Advances to subcontractors and suppliers	106.9	98.5
	478.7	420.4

Contract receivables represent amounts due from customers for contract work rendered by the Group and duly certified by the customers.

Contract retentions represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be repaid upon fulfilment of the contractual obligations.

The movement in the provision for expected credit loss allowance for contract receivables during the period/year is as follows:

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At 1 January	73.9	82.4
Charge for the period / year	-	1.2
Reversal during the period / year	(1.8)	(7.8)
Amounts written off	-	(1.9)
Closing balance	72.1	73.9

The movement in the provision for expected credit loss allowance for contract retentions during the period / year is as follows:

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At 1 January	119.4	124.8
Charge for the period / year	-	3.5
Reversal during the period / year	(1.7)	(7.6)
Amounts written off	(0.1)	(1.3)
Closing balance	117.6	119.4

The Group has certain long overdue contract balances for completed projects for which the Group is currently in discussion with the customers for the settlement of the outstanding balances and believes no further provision is required. Associated with the recoverability of contract balances, the Group commenced legal cases against certain customers in order to recover outstanding balances.

The transaction price allocated to (partially) unsatisfied performance obligations as at 30 June 2026 amounted to AED 2,490 million will be recognised as revenue over time.

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts:

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Aggregate amount of transaction price allocated to long-term contracts that are partially or fully unsatisfied as at the reporting period	2,489.5	2,399.6

6 Goodwill

The goodwill arose on the acquisition by the Group of Vedder which is related primarily to the value of the synergies of the combined business operations, new customers relationships, growth opportunities and skilled labour. Goodwill is not deductible for tax purposes.

Goodwill has been allocated to the groups of cash-generating units which are the lowest level at which goodwill is monitored for internal management purposes.

Goodwill allocation to group of cash-generating units is as follows:

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Vedder	32.3	32.3

(a) Annual test for impairment

Goodwill is tested for impairment annually or when circumstances indicate the carrying value may be impaired. For impairment test purposes, the recoverable amount of the group of cash generating units has been estimated and is based on the higher of fair value less cost to sell or value in use calculated using current forecast and approved cash flow projections covering a five-year period. Based on the assessment, the management concluded that no impairment was required.

(b) Key assumptions used

The calculation of value in use is sensitive to the following assumptions:

- Growth rate;
- Discount rate; and
- Earnings before interest and tax (EBIT) rate.

Growth rate: Estimates are based on historic performance, approved business plan, backlog and prospective projects. An average growth rate of approximately 8.3% (31 December 2025: 8.3%) per annum was used for the revenue estimate.

Discount rate: Discount rate used throughout the assessment period was 8.75% (31 December 2025: 8.75%) per annum, reflecting the cash generating unit's estimated weighted average cost of capital and specific market risk profile and cost of debt. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

EBIT rate: EBIT rate used throughout the assessment period was 10.0% (31 December 2025: 10.0%) reflecting historic average EBIT of Vedder.

At 30 June 2026, if the growth rate or EBIT rate had decreased by 2% (other variables held constant) or discount rate increased by 2% (other variables held constant), the recoverable amount of the cash generating unit exceeded the carrying value of the cash generating unit.

Management believes that for the carrying value of Vedder to materially exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring to be unlikely.

7 Investment in associates

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At 1 January	11.6	11.7
Share of profit for the period / year	1.8	0.9
Dividend received	-	(1.0)
Closing balance	13.4	11.6

Details of the Group's associates are as follows:

Name of associate	Country	Holding % 30 June 2026 (Unaudited)	Holding % 31 December 2025 (Audited)	Principal activities
Decolight Trading LLC	United Arab Emirates	45	45	Trading
Polypod Middle East LLC	United Arab Emirates	40	40	Non-operating

8 Contract assets

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contracts in progress at end of the reporting period		
Contract assets	275.9	201.1
Less: Expected credit loss allowance of contract assets	(59.5)	(61.4)
Contract assets included in current assets	216.4	139.7
Contract liabilities included in contract and other payables	(164.4)	(227.9)

Contract assets includes amounts which have been recognised as revenue and have not been certified or invoiced at the end of the reporting period.

The movement in the provision for expected loss allowance for contract assets during the period is as follows:

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At 1 January	61.4	63.5
Reversal during the period / year	(1.9)	-
Amounts written off	-	(2.1)
Closing balance	59.5	61.4

9 Related parties

Transactions between the Company and its subsidiaries have been eliminated upon consolidation and are not disclosed in this note. Related parties include directors, parent company shareholders and key management personnel and entities in which they have the ability to control and exercise a significant influence in financial and operating decisions. The Group considers its joint operations as related parties on the basis of substance of the relationship. The Group maintains significant balances with related parties which arise from commercial transactions. The types of related party transactions are described below:

(a) Commercial transactions

The Group receives and provides services to related parties in the normal course of business at mutually agreed prices and market terms. Pricing policies and terms of related party transactions are approved in accordance with the Group's Corporate Governance policies, addressing related party transactions and conflicts of interest and which are aligned with the relevant provisions of the Dubai Financial Services Authority Market Rules relating to related party transactions.

Contract and other payables include amounts due to related parties (entities with common ownership and/or management) amounting to AED 38.4 million as at 30 June 2026 (31 December 2025: AED 106.9 million).

Contract and other receivables include amount due from related parties (joint operations and entities with common ownership) amounting to AED 243.9 million as at 30 June 2026 (31 December 2025: AED 190.5 million).

	AED million	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Related party transactions		
Entities with common ownership		
Revenue	339.6	227.3

(b) Compensation of key management personnel

The remuneration of directors and other key members of management of the Group during the period were as follows:

	AED million	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Short-term compensations	3.8	3.1
End of service benefits	0.1	0.1
Directors' fees	0.3	0.4
	4.2	3.6

10 Commitments and contingencies

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Letters of credit	38.9	37.9
Letters of guarantee	425.9	351.6
Security cheques issued	17.6	103.1

The security cheques were issued in lieu of performance bonds. The Group has AED 6.0 million committed capital expenditures as at 30 June 2026 (31 December 2025: AED 43.0 million).

Legal cases

The Group companies are defendants in a number of legal proceedings which arose in the normal course of business. The Group does not expect that the outcome of such proceedings either individually or in the aggregate will have a material effect on the Group's operations, cash flows or financial position.

11 Property, plant and equipment

During the period, the Group incurred capital expenditure of AED 31.8 million in connection with the construction of its new manufacturing facility in Germany, which is expected to be completed during 2026. In addition, the Group recorded AED 1.5 million of capital additions relating to other classes of property, plant and equipment across its operations.

12 Segment information

The key business units were reorganised to five: Vedder, Depa Interiors, Deco, Carrara and Investments and others. Accordingly, the management has restated previously reported corresponding information based on the revised key business units.

The principal products and services of each of these businesses are as follows:

(a) Vedder

- Interior fit-out solutions, including contracting, manufacturing and supply, specialising in luxury super yachts, private jets and residences.
- Primarily operates in Europe.

(b) Depa Interiors

- Interior fit-out solutions, including contracting, manufacturing and supply, specialising in luxury hotels, villas, residential, hospitality and public buildings.
- Primarily operates in the Middle East.

(c) Deco

- Interior fit-out solutions, including contracting, manufacturing and supply, specialising in the high-end luxury retail sector.
- Manufacture and supply of joinery and carpentry work to the interior fit-out sector.
- Primarily operates in the Middle East.

(d) Carrara

- Manufacture, supply and installation of stone works to the interior fit-out sector and construction sector in general, specialising in high quality marble and natural stones.
- Primarily operated in the Middle East.

(e) Investments and others

- Corporate services and head office function
- Activities are geographically spread.

The following is the analysis of the Group's segments as at:

	AED million						
	Vedder	Depa Interiors	Deco	Carrara	Investments and others	Eliminations / adjustments	Total
30 June 2026 (unaudited)							
Reportable segment assets	536.1	1,177.6	176.3	151.5	3,385.3	(3,015.2)	2,411.6
Reportable segment liabilities	365.4	900.1	96.8	96.8	130.8	(563.4)	1,026.5
31 December 2025 (audited)							
Reportable segment assets	404.4	1,080.3	161.2	130.6	3,122.7	(3,383.5)	1,515.7
Reportable segment liabilities	257.2	851.7	90.2	79.4	112.3	(515.4)	875.4
30 June 2026 (unaudited)							
Revenue – Internal	-	-	-	16.0	-	(16.0)	-
Revenue – external	335.6	559.4	86.0	51.4	-	-	1,032.4
Expenses (including net reversal of expected credit loss allowance financial and contract assets)	(275.5)	(503.7)	(75.5)	(62.3)	(18.4)	16.0	(919.4)
Share of profits from associates	-	-	-	-	1.8	-	1.8
Net finance income	(0.6)	(0.4)	(0.1)	(0.8)	11.2	-	9.3
Income tax expense	(20.8)	(3.8)	(0.9)	(0.4)	0.6	-	(25.3)
Profit for the period	38.7	51.5	9.5	3.9	(4.8)	-	98.8
Depreciation	5.5	3.1	0.6	1.1	0.4	-	10.7
Amortisation	0.4	-	-	0.4	-	-	0.8
30 June 2025 (unaudited)							
Revenue – Internal	-	-	-	9.0	-	(9.0)	-
Revenue – external	219.8	359.7	91.1	29.9	-	-	700.5
Expenses (including net reversal of expected credit loss allowance on financial and contract assets)	(181.1)	(303.8)	(81.0)	(32.5)	(12.8)	9.0	(602.2)
Net finance cost	(0.1)	(1.6)	(0.3)	(0.4)	0.1	-	(2.3)
Income tax expense	(11.1)	(0.3)	(0.9)	(0.5)	1.1	-	(11.7)
Profit for the period	27.5	54.0	8.9	5.5	(11.6)	-	84.3
Depreciation	4.5	3.1	0.6	1.0	0.6	-	9.8
Amortisation	0.2	-	-	0.2	-	-	0.4

The Group recorded revenue amounting to AED 1,032.4 million over time from construction contracts (30 June 2025: AED 699.5 million). Point in time revenue amounted to nil from supply of materials (30 June 2025: AED 1.0 million).

13 Share capital

	AED million	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Authorised share capital:		
5,000,000,000 ordinary shares of AED 1.47 (US$ 0.40) each [2025: AED 1.47 (US$ 0.40) each]	7,350.0	7,350.0
3,188,518,519 ordinary Class A shares of AED 0.000003 (US$ 0.000001) each [2025 : AED 0.000003 (US$ 0.000001) each] (refer note 13.1)	-	-
Issued and fully paid up share capital		
618,452,753 ordinary shares (2025: 618,452,753 ordinary shares) of AED 1.47 (US$ 0.40) each [2025 : AED 1.47 (US$ 0.40) each]	908.9	908.9
3,188,518,519 ordinary Class A shares (2025: 750,000,000 ordinary shares) of AED 0.000003 (US$ 0.000001) each [2025 : AED 0.000003 (US$ 0.000001) each]	-	-

13.1 Rights issue

On 6 November 2025, the Group’s Board of Directors approved a fully underwritten pro-rata renounceable rights issue to raise equity capital through the issuance of 2,438,518,519 new Ordinary A Shares at a subscription price of AED 0.27 per share, for gross proceeds of approximately AED 658.4 million. The rights issue was approved by shareholders at an Extraordinary General Meeting held on 21 November 2025 and was conducted in accordance with the rules of the Dubai Financial Services Authority (“DFSA”) and Nasdaq Dubai.

In accordance with the transaction documentation, subscription monies received in December 2025 were held in designated escrow accounts administered by a bank pending regulatory approval and admission of the new Ordinary A Shares to trading. Final regulatory approval for admission to DFSA’s official list of securities was received on 6 January 2026 and the new Ordinary A Shares were admitted to trading on Nasdaq Dubai on 7 January 2026.

Following admission, subscription proceeds of approximately AED 658.4 million were received by the Group on 7 January 2026. The related increase in share capital and share premium, net of incremental costs directly attributable to the equity transaction, was recognised within equity in the financial statements for the six-month period ending 30 June 2026. As a result of this transaction, the Group recorded a share premium of AED 658.4 million in consolidated statement of financial position.

Basic and diluted earnings per share for the period were calculated based on the weighted average number of ordinary shares outstanding during the period of 3,806,971,272 shares (30 June 2025: 1,629,372,429 shares [restated for rights issue]).

14 Contract and other payables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contract liabilities (note 8)	164.4	227.9
Advances received	135.5	125.0
Contract payables	167.9	121.1
Project cost accruals	133.6	98.8
Subcontractor/supplier retentions	56.6	67.9
Amounts due to related parties (note 9)	9.6	9.6
Lease liabilities	6.0	6.2
Other payables	101.9	65.6
	775.5	722.1

15 Borrowings

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank loans	88.9	15.6
	88.9	15.6

The borrowings are repayable as follows:

Within 1 year	7.3	-
1-2 years	16.1	2.7
2-5 years	39.9	5.7
More than 5 years	25.6	7.2
	88.9	15.6

Presented in the consolidated statement of financial position as:

Current liabilities	7.3	
Non-current liabilities	81.6	15.6
	88.9	15.6

13.1. Bank loans

During the period, the Group has secured six loan facilities of EUR 18.8 million from German banks which have interest rates ranging between 1.3% - 3.3% per annum. These loans are collaterialised against the new under-construction facility in Germany. Bank loans amounting to EUR 18.6 million are secured against the Group's facility under construction, while bank loans of EUR 3.6 million are secured against newly acquired machinery.

16 Regional conflict

Ongoing developments within parts of the Middle East may give rise to a degree of uncertainty in certain markets in which the Group operates. These conditions could result in indirect impacts on project scheduling and cost estimates.

Management continues to monitor the situation and will consider any implications in the ordinary course of business.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Shareholders
Depa Plc
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Depa Plc** (the "Company") **and its subsidiaries** (the "Group") as of 30 June 2026, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim 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 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 financial information has not been prepared, in all material respects, in accordance with IAS 34.

Other Matter

The interim financial of the Group for the six-month period ended 30 June 2025 was reviewed by another auditor who expressed an unmodified conclusion on that information on 28 August 2025.

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 7 April 2026.

Deloitte LLP

Deloitte & Touche

Jaimi Raikundalia
DFSA Registration number I023088
20 August 2026
Dubai
United Arab Emirates