This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

DP Poland plc

("DP Poland" or the "Group")

Final Results, Trading Update and Investor Presentation

DP Poland, the operator of pizza stores and restaurants across Poland, announces its audited results for the year ended 31 December 2020. Extracts from the Group's Annual Report and Accounts are included at the end of this announcement.

Financial highlights:

- Cash at bank of £1.3m as at 31 December 2020 (£3.6m as at 31 December 2019)
- Revenue increased by 7% to £15.0m in 2020 (2019: £14.0m)
- System Sales were up 5% to £17.4m (2019: £16.6m)
- Like-for-like ("LFL") growth in System Sales was also 5% compared to 2019
- -2% like-for-like growth in System Sales H1 2020 on H1 2019
- +11% like-for-like growth in System Sales H2 2020 on H2 2019 as a result of the pandemic circumstances and the improved food delivery dynamics in Poland
    - Group EBITDA losses increased by 96% to £0.8m (2019: £0.4m)
    - Group loss for the period increased by 66% (£5.8m) in 2020 (2019: £3.5m) primarily as a result of a significant increase in non-cash and non-recurring items, which totalled approximately £2.3m (2019: £0.2m), incurred during the year

Operational highlights:

- 85% of delivery sales were ordered online (2019: 85%)
- The Group had 69 stores at the end of 2020, satisfying the Domino's Pizza Master Franchise Agreement requirement
- No new corporate stores opened
- 7 sub-franchised stores acquired as corporate stores
- Covid-19 did not impact Group's operations in significant way, as food delivery was not restricted in Poland and the delivery channel experienced significant growth

Unaudited Pro Forma Information

The Group sets out unaudited, consolidated pro forma financial information for illustrative purposes only, to provide information about how the acquisition of Dominium S.A., which completed on 8 January 2021, might have affected the trading results of the Group for the year ended 31 December 2020.

£'000	**2019**	**2020**	**% change**
System Sales	33,648	31,421	-6.6%
Revenue	31,042	28,959	-6.7%
EBITDA*	3,030	500	-83.5%
margin %	*9.8%*	*1.7%*	
Loss for the period	-4,874	-8,826	81.1%
Adjusted loss for the period**	-4,685	-6,388	36.4%

* EBITDA excludes non-cash item, non-recurring items and store pre-opening expenses
** Adjusted loss for the period excludes non-cash and non-recurring items

Trading Update and Investor Presentation

DP Poland also provide an unaudited trading update for the five month period to 31 May 2021 ("YTD21"):

- Delivery sales of the Enlarged Group increased 14% compared to the prior year and 28% compared to the same period of FY19.

- Dine in business significantly impacted by Covid-19 restrictions but takeaway sales continue to perform strongly, up 6%YTD21.

- Satisfactory top-line performance considering the circumstances, LFL System Sales YTD21 are flat compared to YTD20 (and 5% lower compared to YTD19).

PLN'000	**YTD19**	**YTD20**	**YTD21**	**% change vs YTD19**	**% change vs YTD20**
System Sales	68,0834	62,910	62,500	-8%	-1%
LFL System Sales	65,689	62,200	62,500	-5%	0%
Dine-in	*23,851*	*15,184*	*8,791*	*-63%*	*-42%*
Delivery	*41,838*	*47,017*	*53,709*	*28%*	*14%*
Non-LFL System Sales	2,345	710	0	n/a	n/a

- Operational integration of the two businesses has progressed in line with expectations with the exception of some delays to the IT systems integration.

- PLN 1.1m of sales were generated in the 11 days following the relaxation of restrictions on indoor dining in Poland on 28 May 2021.

- Average daily dine-in sales during the last week of lockdown in May 2021 was approximately PLN 32k, in first week post-lockdown increased to approximately PLN 100k.

- The Directors have observed positive momentum and increased average order values in stores which have been converted to the Domino's brand driven by improved cross-selling, new menu items and optimised promotions.

A presentation has been published in relation to the Group's unaudited trading update for the YTD21. The presentation will be made available on the Company's website at www.dppoland.com.

Enquiries:

DP Poland plc	**Tel: +44 (0) 20 3393 6954**
Nick Donaldson, Non-Executive Chairman	
N+1 Singer (Nominated Adviser and Broker)	**Tel: +44 (0) 20 7496 3000**
Shaun Dobson / Will Goode / George Tzimas / Amanda Gray	

Chairman's Statement

On 21 December 2020, just before the world's first Covid-19 Christmas, DP Poland sought shareholder approval for, the 'reverse takeover' of Dominium S.A (the "Acquisition").

Prior to the two businesses coming together, Dominium had been a significant, successful pizza competitor in the Polish market. Unlike DP Poland, Dominium's focus was more on dine-in than delivery, owning and operating some prominent restaurant sites across Poland.

The Acquisition received significant support from DP Poland shareholders, and was approved by shareholders on 8 January 2021.

The Board believes that the Acquisition is a transformational deal for DP Poland: the two businesses complement one another, both with high quality products and service and the combined dine-in and delivery offering has meaningful scale in the Polish market. On completion of the Acquisition, DP Poland became one of the largest pizza and Italian food operators in Poland . In addition, the business combination removes any possible confusion over the names of the two businesses.

The transaction took some 12 months to finalise: the impact of Covid-19 and the consequential restrictions in movement, the need for approval from the Polish Office of Competition and Consumer Protection ("UOKiK"), negotiating a complex transaction in two languages, under two different legal codes, proved challenging. But we got there! The positive approach of the combined team was crucial to this; I am delighted to say that this approach continues.

We appreciate the continued support of Domino's Pizza International, Inc. ("DPI"), our master franchisor, who's approval of this transaction was essential to getting the deal across the line.

At the time of writing this statement, Covid-19 case rates continue to fall in Poland, dine-in (both in restaurant terraces/summer gardens and inside the restaurants themselves) has resumed recently, and customers are clearly enjoying the ability to dine out once again at their favourite restaurants. Early days yet, but encouraging signs for your company. Your board continues to believe that, however long it takes for Covid-19 related issues to subside, the combination of the businesses of DP Poland and Dominium will create a major player in the Polish food and beverage sector.

Combining two similar sized businesses takes time. We started our efforts to combine the two businesses as early as possible. These efforts have not been helped by the continuing Covid-19 issues relating to operating in Poland, limiting the reopening of summer gardens and terraces, besides indoor dining, but we have made good progress over the first half of this year. Further details of the integration progress are set out in the Chief Executive's Review.

As reported on 31 March 2021, DP Poland's trading performance in respect of the year ended 31 December 2020 was in line with management expectations. Dominium had a difficult time in 2020, as its dine-in operations were, in effect, closed in accordance with Government rules. Nevertheless, Dominium's management – led by Piotr – pivoted the Dominium business successfully towards delivery/collection to address this new environment. As the enlarged group comes together, the Board believes that the performance of 2020 is not indicative of the enlarged group's potential for the future.

Your board continues to believe that the enlarged group is well positioned and prepared for the easing of Covid-19 regulations across Europe and the world. Despite the ongoing challenges, your board continues to be confident about the prospects for the enlarged DP Poland group as a leading player in the Polish food and beverage sector.

The enlarged group has a great team. I thank every member of our team for their efforts over this extraordinary period. I also thank DPP shareholders for their support

Nicholas Donaldson

Non-Executive Chairman
17 June 2021

Chief Executive’s Review

It is my pleasure to address you for the first time in my role as the Chief Executive Officer of DP Poland.

2020 was an extraordinary year due to the Covid-19 pandemic but I believe that it was also a breakthrough year for the company. The challenges and opportunities for DP Poland in early 2020, driven also by the government imposed lockdowns, made your board reconsider the company’s business strategy and led DP Poland to explore the possibility of acquiring Dominium. Our conclusions, and the proposed strategy for the enlarged group, were set out in DP Poland’s AIM Admission Document published on 21 December 2020. The transaction completed on 8 January 2021, with overwhelming support of the shareholders of both businesses. I thank all shareholders for that support.

The acquisition of Dominium represents a step change in Domino’s operations in Poland. DP Poland has almost doubled in size (in terms of store numbers) and our growth plans have been accelerated significantly. A larger network of stores allows us to be closer to our customers and to deliver our freshly baked pizza faster and cheaper than at any time before. This proved to be of great importance during the pandemic and I am confident that this strong positioning will continue to serve us for much longer.

The transaction brought not only an increase in footprint but provided the opportunity to share our best practices. We have compiled a new menu based on the bestselling products and recipes of each business. We have built a team comprising of the most promising talents of the two organisations and also selected the best suppliers; our greater buying power as an enlarged group is helpful in this regard. We have utilised the operational capacity of DP Poland’s commissary to supply products to the entire enlarged network.

DP Poland, as an enlarged business, remains primarily focussed on delivery, however we will continue to operate our dine-in locations, previously Dominium restaurants, and treat those as our flagship stores. Dominium had successfully combined a dine-in and delivery business model, occupying high footfall locations which promoted the brand and stimulated delivery sales. I believe that this effect will be even stronger for the enlarged network.

We are happy to see the growing scale of vaccination across the country and the resulting relaxation of lockdown measures. Our dine-in locations faced significant challenges during the pandemic as they were required by Government regulation to be closed. However, at the time of writing this review conditions appear to be improving: with the public, our potential customers, using every opportunity to go out. We believe that we now have a network that can operate successfully both during and post the lockdown environment.

We began our preparation for the integration of DP Poland and Dominium during the last quarter of 2020, however the implementation could only be started once the acquisition completed. I am pleased to report that the operational combination has been completed: we have redesigned our organisational chart, changed and unified remuneration policies, launched a new menu for the combined business and invested in capital to standardise our level of service across the network. We have placed a particular focus on the processes around food preparation, investing heavily in our kitchens and refrigeration units. The biggest challenge has proved to the integration of IT and adoption of systems which are standardised among all Domino’s brand businesses around the world. We believe that our efforts in IT integration and adoption of systems, which continues to be implemented across our stores, will pay off in the future.

All of the above would not be possible without the support of our combined team. I have been overwhelmed by the enthusiasm and hard work of our employees and I would like to use this opportunity to thank everyone for going the extra mile to get us to where we are today. The team extends beyond that of DP Poland, and I am proud to say that today we consider ourselves a member of a wider Domino’s family. We have received tremendous support at all levels from DPI and the Acquisition could not have taken place if it had not been supported so well by the entire European team of DPI, who have spent significant time working on, and supporting us through, the process.

At the time of writing this review we are operating in, what we hope to be, the start of the post Covid-19 environment: I sincerely hope that the progress in this regard will continue. All of our restaurants have been able to provide collection, delivery and dine-in services to our customers since 28 May 2021. Our products are now sold via a single e-commerce platform, which was launched during the first quarter of 2021. We have also introduced a mobile application that is an updated version of the solution that worked well in Dominium. On the back of the IT integration, we have introduced a new menu with new products and prices..

The pandemic and the merger has proved challenging over the last year. I believe that we have used that time wisely and are now at a point where we will start to see the benefits of these efforts in the months and years to come.

In this annual report we are presenting the 2020 financial statements of DP Poland on a standalone basis, as the merger completed after the financial year end. DP Poland enjoyed a growth in delivery sales during the 2020 lockdown, although it did not achieve a breakthrough in terms of profitability during the financial year. I believe that the combination of DP Poland and Dominium will address this issue and I look forward to reporting on the Group's performance during the 2021 financial year.

Piotr Dzierżek
Chief Executive Officer
17 June 2021

Chief Financial Officer's Review

Overview

It is a great pleasure for me to comment on the financial performance of DP Poland for the first time as the Company's Chief Financial Officer.

2020 was marred by challenges of the Covid-19 pandemic, which had a severe impact on the operations and performance of many industries worldwide, including the restaurant and food delivery sectors in Poland. The ability to provide indoor dine-in services has been restricted by Polish government guidelines twice in 2020: once during the Spring (for 9 weeks) as well as the Autumn (for the last 10 weeks of 2020 since late October 2020, but continuing in 2021 for a further 21 weeks until late May 2021). These restrictions have, inevitably, negatively impacted restaurants' performance, however in contrast, the food delivery sector has thrived. The food delivery sector in Poland has grown significantly during the pandemic and the Group, with its short delivery times, contactless payments and contactless delivery/collection service has benefitted from this sector's growth despite the unfortunate circumstances.

Despite its rapid like-for-like sales growth and consistent store rollout program, the Group has been facing continued pressure on labour costs which have been coupled with underutilised operations as a result of its sub-optimal store footprint. We expect that the integration with Dominium will alleviate these pressures.

Reverse takeover

The Company announced on 6 August 2020 that an application had been filed with UOKiK, the Polish Office of Competition and Consumer Protection, in connection with the proposed acquisition by DP Poland of the entire issued share capital of Dominium, a Polish pizza restaurant operator. On 19 October 2020, the Company announced that approval for the Acquisition had been granted by UOKiK. As the Acquisition constituted a reverse takeover under the AIM Rules, trading in the Company's Existing Ordinary Shares was suspended pending publication of an Admission Document. The Admission Document was published on 21 December 2020, and the proposed transaction was subject to shareholders' approval. Following shareholder approval, which was granted on 7 January 2021, the transaction completed on 8 January 2021.

Consideration for the Acquisition was satisfied by the issue of 283,766,661 new ordinary shares in DP Poland and the issue by DP Poland of an unsecured loan note of €1.3 million to Malaccan Holdings Limited. Additionally, outstanding debt due from Dominium to Malaccan Holdings Limited to the value of €6.2 million was converted into the same unsecured loan note, bringing the total amount of principal owed by DP Poland to Malaccan Holdings Limited to €7.5 million. As part of the transaction a placing of 19,965,361 new ordinary shares and a subscription of 23,784,639 new ordinary shares in DP Poland was conducted, at a price of 8 pence (the "Issue Price") per ordinary share, raising approximately £3.5 million (before expenses) for the Group. In addition, 21,824,204 of the shares issued to Malaccan Holdings Limited were placed at the Issue Price. The enlarged share capital of DP Poland was admitted to AIM on 8 January 2021.

The Acquisition almost doubled the number of stores within the Company's portfolio and will provide a basis for:
(i) a more compelling consumer proposition under the single – Domino's Pizza brand;
(ii) optimisation of the delivery network;
(iii) streamlining of the enlarged Group's operations; as well as
(iv) further expansion and market penetration into new cities and towns.

The Group's objective is to continue to build on its position as a leading player in Poland and work towards being the market leader in terms of number of stores as well as in pizza delivery. Several synergies have already been achieved in terms of costs and further are expected to be achieved in forthcoming months.

The figures below do not include the results of Dominium as the Acquisition completed after the Group's 2020 financial year end.

Financial Performance

	2020	2019
	£	£
System sales	17,438,411	16,613,212
Revenue	14,975,843	14,006,659
Direct Costs	(12,999,376)	(11,820,235)
Selling, general and administrative expenses - *excluding: store pre-opening expenses, depreciation, amortisation and share based payments*	(2,798,772)	(2,605,692)
GROUP EBITDA - *excluding non-cash items, non-recurring items and store pre-opening expenses**	(822,305)	(419,268)
Store pre-opening expenses	(323)	(53,633)
Other non-cash and non-recurring items	(2,265,611)	(189,518)
Finance income	83,219	160,186
Finance costs	(536,363)	(600,343)
Foreign exchange losses	(76,167)	(10,825)
Depreciation, amortisation and impairment	(1,983,414)	(2,246,949)
Share based payments	(217,332)	(151,418)
Loss before taxation	(5,818,296)	(3,511,768)
Taxation	-	-
Loss for the period	(5,818,296)	(3,511,768)

Revenue
The increase in Group's revenue of 7% is primarily due to the Group's delivery operations benefitting from the Covid-19 restrictions and the improved food delivery dynamics in Poland. The primary drivers for the 5% LFL growth in 2020 was due to an increase in average order value as well as effective price increases. From a phasing perspective, as profiled later in the Key Performance Indicators section, DP Poland's performance in 2020 consistently improved from quarter to quarter, with negative LFL growth during the outset of the Covid-19 pandemic to a 12.9% increase in the last quarter of 2020.

Direct costs
Direct costs increased by 10% in 2020 which outpaced the increase in revenues. The key drivers of this movement included a substantial increase in national minimum wage in Poland, a 33% increase in the maintenance costs of the delivery scooter fleet as scooters were not replaced. In addition, the Group experienced a 48% increase in personal protection equipment costs due to the pandemic (for example purchasing gloves and masks for employees) and a 56%

increase in the commissions paid towards online payments processing and aggregators. Furthermore, the Group experienced a general increase in costs as a result of franchise stores being acquired from sub-franchisee owners.

Although the Polish economy was subject to one of the highest inflation rates in Europe during 2020, the Group managed to keep food costs (as % of revenue) at a stable level.

Throughout 2020 labour cost inflation continued in Poland, representing a challenge for the Group, particularly for newer stores which usually have insufficient sales to absorb the fixed cost element of labour during their early stages. The national minimum wage in Poland in 2020 has been increased by 16% (year-on-year) on top of a 7% (year-on-year) increase in 2019.

Selling, general and administrative expenses ("SG&A")
SG&A were equivalent to 19% of revenue, similarly to levels in 2019. The Group experienced an increase in wages and salaries as well as in IT costs.

Other non-cash and non-recurring items
The Group recognised significant level of non-cash and non-recurring items in 2020. These include the costs related to the Acquisition (totalling £1,085,572) as well as the impairment of loans and a bad debt provision, both relating to sub-franchisees, totalling £929,246. A substantial part of impairment and bad debt provision relates to the buy-outs of sub-franchisee stores, which were planned in 2020 and completed throughout the year and into 2021. Finally, executive redundancy costs totaled £111,925.

Group loss for the period
Group loss for the period increased by 66%. This is mainly due to non-recurring costs which are described above.

Group Loss for the period*	**2020**	**2019**	**Change %**
Group loss for the period	(5,818,296)	(3,511,768)	+66%

* Actual exchange rates for 2020 and 2019

Store count

Store count	1 Jan 2020	Opened	Closed	Transferred	31 Dec 2020
Corporate	46	0	0	7	53
Sub-Franchised	23	0	0	-7	16
Total	69	0	0	0	69

In 2020 DP Poland did not open any new corporate stores, but acquired 7 corporate stores from sub-franchisees.

Sales Key Performance Indicators (KPIs)

System Sales were up 7% as a result of a 5% like-for-like System Sales growth compared to the previous year.

	2020	**2019**	**Change %**
System Sales PLN	87,131,019	81,401,417	7%
System Sales £*	17,438,411	16,613,212	7%
LFL system sales	5%	3%	2%
LFL system sales pre-split	5%	3%	2%
LFL system order count	-3%	2%	-5%

LFL system order count pre-split	-3%	3%	-6%
Delivery System Sales ordered online	85%	85%	-

*For exchange rates please refer to separate table

Like-for-like System Sales growth per quarter were as follows:

Q1 -4.1%
Q2 +0.5%
Q3 +8.9%
Q4 +12.9%

Exchange rates

PLN : £1	2020	2019	Change %
Profit & Loss Account	4.9965	4.8998	+2%
Balance Sheet	5.0661	5.0118	+1%

Financial Statements for our Polish subsidiary DP Polska S.A. are denominated in Polish Zloty (“PLN”) and translated to Pound Sterling (“GBP”). Under IFRS accounting standards the Income Statement for the Group has been converted from PLN at the average annual exchange rate applicable. The balance sheet has been converted from PLN to GBP as at the exchange rate at 31 December 2020.

Cash position

	1st January 2020	Cash movement	31st December 2020
Cash in bank	3,592,402	-2,256,146	1,336,256

Actual exchange rates for 2020 and 2019

The large cash movement is a result of negative 2020 EBITDA and the costs incurred in connection with the reverse acquisition of Dominium S.A.. The cash balances stated above do not include the funds raised for the Company in connection with the Acquisition.

Macro-economic conditions in Poland

Polish GDP decreased during 2020 against a backdrop of strong growth in 2019. The country is expected to face increased inflation during 2021. The board is constantly monitoring purchase prices to ensure the Croup can react to any price increases from its suppliers.

The unemployment rate improved in 2020 with a further improvement in note during the start of 2021.

Macro KPIs	2020	2019
Real GDP growth (% growth)	-2.8	4.5
Inflation (% growth)	3.4	2.3
Unemployment Rate (% of economically active population)	3.2	3.3

Going concern

The board considered the Group's forecasts, in particular those relating to the ongoing integration of Dominium operations into the Group and its expected impact on the Group's performance, to satisfy itself that the Group has sufficient resources to continue in operation for the foreseeable future.

Over the past quarters in 2020 and 2021, the board of DP Poland has given considerable thought as to how the Group might define, quantify and minimise the risks related to the Covid-19 pandemic. As the number of new Covid-19 cases recorded in Poland reached its peak during the months of March and April in 2021, and has reduced since then, and with the rapid roll-out of the vaccination program, the board considers that the pandemic-related risks are reducing. Our core focus remains on delivering the expected synergies arising from the merger with Dominium, as profiled in the Admission Document, which are the key building block in bringing the Company's net cash flows into positive territory. The Company's recent equity fundraise, which provided an additional £3.5m (before expenses) of resource, has further improved the Company's cash balances and its ability to settle the substantial transaction and integration costs, capital expenditure as well as operating losses, in expectation of the synergistic benefits of the merger.

Having considered the Group's cash flows and its liquidity position, and after reviewing the forecast for the next twelve months and beyond, the Directors believe that the Group have adequate resources to continue operations for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

That said, the board does take into account the uncertainty related to the future dynamics of the Covid-19 pandemic, as well as the uncertainty related to the actual quantum and timing of full synergies being delivered, which remain the most pronounced risks to our going concern assumptions.

Malgorzata Potkanska
Chief Financial Officer
17 June 2021

Group Income Statement

for the year ended 31 December 2020

	Notes	**2020** £	2019 £
Revenue	2	14,975,843	14,006,659
Direct Costs		(12,999,376)	(11,820,235)
Selling, general and administrative expenses - *excluding: store pre-opening expenses, depreciation, amortisation and share based payments*		(2,798,772)	(2,605,692)
GROUP EBITDA - *excluding non-cash items, non-recurring items and store pre-opening expenses**		(822,305)	(419,268)
Store pre-opening expenses		(323)	(53,633)
Other non-cash and non-recurring items	5	(2,265,611)	(189,518)
Finance income		83,219	160,186
Finance costs		(536,363)	(600,343)
Foreign exchange losses		(76,167)	(10,825)
Depreciation, amortisation and impairment		(1,983,414)	(2,246,949)
Share based payments		(217,332)	(151,418)
Loss before taxation	4	(5,818,296)	(3,511,768)
Taxation		-	-
Loss for the period		(5,818,296)	(3,511,768)

		Notes	2020	2019
Loss per share	Basic	7	(2.32 p)	(1.51 p)
	Diluted	7	(2.32 p)	(1.51 p)

All of the loss for the year is attributable to the owners of the Parent Company.

Group Statement
of comprehensive income

for the year ended 31 December 2020

	2020	2019
	£	£
Loss for the period	(5,818,296)	(3,511,768)
Currency translation differences	(154,438)	(213,974)
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	(154,438)	(213,974)
Total comprehensive income for the period	(5,972,734)	(3,725,742)

All of the comprehensive expense for the year is attributable to the owners of the Parent Company.

Group Balance Sheet

at 31 December 2020

	Notes	**2020**	2019
		£	£
Non-current assets			
Intangible assets	8	461,664	520,376
Property, plant and equipment	9	5,778,910	6,018,901
Leases - right of use assets		5,173,815	5,807,783
Trade and other receivables		736,931	1,651,358
Finance lease receivables		-	538,988
		12,151,320	14,537,406
Current assets			
Inventories		441,669	383,287
Trade and other receivables		1,757,409	2,288,085
Finance lease receivables		-	73,549
Cash and cash equivalents		1,336,256	3,592,402
		3,535,334	6,337,323
Total assets		15,686,654	20,874,729
Current liabilities			
Trade and other payables		(3,412,865)	(1,776,117)
Borrowings		(55,740)	(58,258)
Lease liabilities		(971,592)	(1,005,525)
Provisions		-	(16,717)
		(4,440,197)	(2,856,617)
Non-current liabilities			
Lease liabilities		(5,340,872)	(6,315,270)
Borrowings		(36,185)	(80,803)
		(5,377,057)	(6,396,073)
Total liabilities		(9,817,254)	(9,252,690)
Net assets		5,869,400	11,622,039
Equity			
Called up share capital	10	1,270,542	1,267,779
Share premium account		36,838,450	36,838,450
Capital reserve - own shares		(48,163)	(48,163)
Retained earnings		(32,022,354)	(26,421,390)
Currency translation reserve		(169,075)	(14,637)
Total equity		5,869,400	11,622,039

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2021 and were signed on its behalf by:

Piotr Dzierżek
Director

Malgorzata Potkanska
Director

Group Statement of Cash Flows

for the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Loss before taxation for the period	(5,818,296)	(3,511,768)
Adjustments for:		
Finance income	(83,219)	(160,186)
Finance costs	536,363	600,343
Depreciation, amortisation and impairment	1,983,414	2,246,949
Other adjustments	-	-
Share based payments expense	217,332	151,418
Operating cash flows before movement in working capital	(3,164,406)	(673,244)
(Increase) / decrease in inventories	(63,360)	60,368
Decrease / (increase) in trade and other receivables	1,433,348	(763,323)
Increase / (decrease) in trade and other payables	1,439,670	(282,634)
Cash used in operations	(354,748)	(1,658,833)
Taxation paid	-	-
Net cash used in operations	(354,748)	(1,658,833)
Cash flows from investing activities		
Payments to acquire software	(31,183)	(9,685)
Payments to acquire property, plant and equipment	(184,021)	(1,264,315)
Payments to acquire intangible fixed assets	(141,010)	(43,794)
Proceeds from disposal of property plant and equipment	-	6,641
Decrease/(increase) in loans to sub-franchisees	53,307	167,925
Interest received	18,985	24,501
Net cash used in investing activities	(283,922)	(1,118,727)
Cash flows from financing activities		
Net proceeds from issue of ordinary share capital	2,763	5,512,655
Repayment of lease liabilities	(1,000,211)	(355,208)
Repayment of borrowings	(46,281)	(142,240)
Interest paid	(536,363)	(586,396)
Net cash (used in)/from financing activities	(1,580,092)	4,428,811
Net (decrease)/increase in cash and cash equivalents	(2,218,762)	1,651,251
Exchange differences on cash balances	(37,384)	(16,765)
Cash and cash equivalents at beginning of period	3,592,402	1,957,916
Cash and cash equivalents at end of period	1,336,256	3,592,402

Group Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Total £
At 31 December 2018 *(as previously reported)*	764,111	31,829,463	(22,053,832)	199,337	(48,163)	10,690,916
Effect of change in accounting policy for initial application of IFRS 16	-	-	(1,007,208)	-	-	(1,007,208)
At 1 January 2019 *- as restated*	764,111	31,829,463	(23,061,040)	199,337	(48,163)	9,683,708
Shares issued	503,668	5,316,667	-	-	-	5,820,335
Expenses of share issue	-	(307,680)	-	-	-	(307,680)
Share based payments	-	-	151,418	-	-	151,418
Translation difference	-	-	-	(213,974)	-	(213,974)
Loss for the period	-	-	(3,511,768)	-	-	(3,511,768)
At 31 December 2019	1,267,779	36,838,450	(26,421,390)	(14,637)	(48,163)	11,622,039
Shares issued	2,763	-	-	-	-	2,763
Share based payments	-	-	217,332	-	-	217,332
Translation difference	-	-	-	(154,438)	-	(154,438)
Loss for the period	-	-	(5,818,296)	-	-	(5,818,296)
At 31 December 2020	**1,270,542**	**36,838,450**	**(32,022,354)**	**(169,075)**	**(48,163)**	**5,869,400**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and share based payments. The consolidated and Company financial statements of DP Poland plc have been prepared in accordance with International Financial Reporting Standards ('IFRS'), adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, as they apply to the financial statements of the Group for the year ended 31 December 2020 and applied in accordance with the Companies Act 2006.. The financial statements have been prepared in accordance with IFRS and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (June 2020). The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

2. REVENUE

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. All of the revenue is derived in Poland.

Corporate store sales: Contracts with customers for the sale of products to end consumers include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods is transferred to the consumer, which is the point of delivery or collection. Sales are recorded approximately 30 minutes before delivery. Revenue is measured at the menu price less any discounts offered.

Royalties, franchise fees and sales to franchisees: Contracts with customers for the sale of products include one performance obligation, being the delivery of products to the end customer. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods are transferred to the franchisee, generally on delivery. Revenue is recognised at the invoiced price less any estimated rebates. The performance obligation relating to royalties is the use of the Domino's brand. This represents a sales-based royalty with revenue recognised at the point the franchisee makes a sale to an end consumer. Revenue from franchisee fees is recognised when a franchisee opens a store for trading or on completion of sale of one or more stores to a third party, as this is the point at which all performance obligations have been satisfied.

Rental income on leasehold property: Rental income arising from leasehold properties where the lease is an operating lease is recognised on a straight-line basis in accordance with the lease terms. Rental payments are recognised over the period to which they relate. Under IFRS 16 'leases' rents received under finance leases are treated as capital repayments and interest receipts and are excluded from revenues.

Revenue is divided into 'core revenues' and 'other revenues' as follows:

	2020	2019
	£	£
Core revenue	14,975,843	13,753,544
Other revenue	-	253,115
	14,975,843	14,006,659

Revenue is further analysed as follows:

	2020	2019
	£	£
Corporate store sales	11,659,715	9,928,348
Fixtures and equipment sales to sub-franchisees	-	253,115
Royalties and other sales to sub-franchisees	2,637,099	3,414,966
Rental income on leasehold property	679,029	410,230
	14,975,843	14,006,659

3. SEGMENTAL REPORTING

The Board monitors the performance of the corporate stores and the commissary operations separately and therefore those are considered to be the Group's two operating segments. Corporate store sales comprise sales to the public. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income from sub-franchisees. The Board monitors the performance of the two segments based on their contribution towards Group EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

Operating Segment contribution

	2020	**2020**	2019	2019
	£	**£**	£	£
	Corporate stores	Commissary	Corporate stores	Commissary
Revenues from external customers	11,659,715	3,316,128	9,928,348	4,078,311
Direct Costs - corporate stores	(9,905,873)		(8,505,697)	
Direct Costs - commissary (variable cost only)		(3,113,214)		(3,000,260)
Store EBITDA	1,753,842		1,422,651	
Commissary gross profit		202,914		1,078,051
Total segment profit		1,956,756		2,500,702
Unallocated expenses		(2,779,061)		(2,919,970)
GROUP EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses		(822,305)		(419,268)

Commissary direct costs shown above do not include labour and occupancy costs. These costs are shared across both segments as the commissary supplies corporate stores as well as supplying sub-franchisees. Corporate store direct costs include all costs directly attributable to operating the stores. Store EBITDA represents corporate store sales less store food costs and direct store expenses.

4. LOSS BEFORE TAXATION

This is stated after charging / (crediting)

		2020	2019
		£	£
Auditors and their associates' remuneration	– audit of company and group financial statements	39,473	38,393
	– tax compliance services	1,600	1,540
	– reporting Accountant services	95,000	-
Directors' emoluments	– remuneration and fees	318,100	344,633
Amortisation of intangible fixed assets		131,355	129,906
Impairment of intangible fixed assets		86,048	-
Depreciation of property, plant and equipment		2,061,582	2,163,164
Impairment of property, plant and equipment		(209,523)	(46,121)
Operating lease income from sub-franchisees		(679,029)	(410,230)
Foreign exchange gains /(losses)		76,167	10,825

5. OTHER NON-CASH AND NON-RECURRING ITEMS

	2020	2019
	£	£
Director's redundancy costs	(111,925)	(155,087)
Acquisition - advisors and other expenses	(1,085,572)	-
Bad orders	(55,661)	(53,063)
Exceptional sub-franchisee bad debt charge	(447,198)	103,172
Impairment of sub-franchisee loans	(482,048)	-
IFRS 16 adjustment	(53,153)	-
Unrealised store projects	-	(10,204)
Loss on disposal of property, plant and equipment	-	(55,104)
Other non-cash and non-recurring items	(30,054)	(19,232)
	(2,265,611)	(189,518)

Non-recurring Items

Non-recurring items include items, which are not sufficiently large to be classified as exceptional, but in the opinion of the Directors, are not part of the underlying trading performance of the Group.

6. TAXATION

	2020	2019
	£	£
Current tax	-	-
Total tax charge in income statement	-	-

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the consolidated entities as follows:

	2020	2019
	£	£
Loss before tax	(5,818,296)	(3,511,768)
Tax credit calculated at applicable rate of 19%	(1,105,476)	(667,236)
Income taxable but not recognised in financial statements	19,792	78,813
Income not subject to tax	(77,478)	(60,497)
Expenses not deductible for tax purposes	1,186,902	456,901
Tax losses for which no deferred income tax asset was recognised	(23,740)	192,019
Total tax charge in income statement	-	-

The Directors have reviewed the tax rates applicable in the different tax jurisdictions in which the Group operates. They have concluded that a tax rate of 19% represents the overall tax rate applicable to the Group.

7. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2020	**2020**	2019	2019
		£		£
	Weighted average number of shares	Profit / (loss) after tax	Weighted average number of shares	Profit / (loss) after tax
Basic	251,228,264	(5,818,296)	232,432,469	(3,511,768)
Diluted	251,228,264	(5,818,296)	232,432,469	(3,511,768)

The weighted average number of shares for the year excludes those shares in the Company held by the employee benefit trust. At 31st December 2020 the basic and diluted loss per share is the same, as the vesting of JOSS, SIP or share option awards would reduce the loss per share and is, therefore, anti-dilutive.

8. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights £	Software £	Capitalised loan discount £	Total £
Cost:				
At 31 December 2018	550,075	416,557	244,080	1,210,712
Foreign currency difference	(24,623)	(18,453)	(5,783)	(48,859)
Disposals	24,344	13,018	35,831	73,193
Transfers	(1,545)	(4,445)	(5,349)	(11,339)
At 31 December 2019	548,251	406,677	268,779	1,223,707
Foreign currency difference	(8,054)	(4,686)	(2,546)	(15,286)
Additions	158,454	23,827	16,669	198,950
Disposals	-	-	(41,075)	(41,075)
At 31 December 2020	698,651	425,818	241,827	1,366,296
Amortisation				
At 31 December 2018	299,913	252,460	53,947	606,320
Foreign currency difference	(14,170)	(12,303)	(2,931)	(29,404)
Amortisation charged for the year	45,756	56,852	27,298	129,906
Disposals	-	(1,547)	(1,944)	(3,491)
Transfers	-	-		-
At 31 December 2019	331,499	295,462	76,370	703,331
Foreign currency difference	(4,316)	(3,829)	(7,957)	(16,102)
Amortisation charged for the year	55,615	48,228	27,512	131,355
Impairment charge	-	-	86,048	86,048
At 31 December 2020	382,798	339,861	181,973	904,632
Net book value:				
At 31 December 2020	315,853	85,957	59,854	461,664
At 31 December 2019	216,752	111,215	192,409	520,376

9. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
Cost:				
At 31 December 2018	5,117,799	4,727,650	28,371	9,873,820
Adjustment on adoption of IFRS 16	9,388,181	-	-	9,388,181
Foreign currency difference	(643,491)	(209,355)	(1,429)	(854,275)
Additions	1,044,966	184,734	333,412	1,563,112
Disposals	(733,446)	(386,868)	-	(1,120,314)
Transfers	28,539	296,587	(325,126)	-
At 31 December 2019	14,202,548	4,612,748	35,228	18,850,524
Foreign currency difference	(158,510)	(57,044)	(165)	(215,719)
Additions	291,986	531,647	193,906	1,017,539
Disposals	(180,742)	(77,975)	-	(258,717)
Transfers	567,085	99,718	(209,311)	457,492
Adjustment to right-of-use asset lease term	(221,102)	-	-	(221,102)
At 31 December 2020	14,501,265	5,109,094	19,658	19,630,017
Depreciation:				
At 31 December 2018	1,651,425	1,784,678	-	3,436,103
Adjustment on adoption of IFRS 16	2,375,771	-		2,375,771
Foreign currency difference	(422,896)	(85,026)	-	(507,922)
Depreciation charged for the year	1,415,927	747,237	-	2,163,164
Impairment	-	(46,121)	-	(46,121)
Disposals	-	(397,155)	-	(397,155)
At 31 December 2019	5,020,227	2,003,613	-	7,023,840
Foreign currency difference	(58,459)	(34,593)	-	(93,052)
Depreciation charged for the year	1,348,504	713,078	-	2,061,582
Impairment	(142,242)	(67,281)	-	(209,523)
Disposals	-	(105,555)	-	(105,555)
At 31 December 2020	6,168,030	2,509,262	-	8,677,292
		-		
Net book value:				
At 31 December 2020	8,333,235	2,599,832	19,658	10,952,725
At 31 December 2019	9,182,321	2,609,135	35,228	11,826,684

Included in the net book value of leasehold property at 31 December 2020 are Right-of-Use assets relating to leases totalling £5,173,815 (2019: £5,807,783).

10. SHARE CAPITAL

		2020	2019
		£	£
Called up, allotted and fully paid:			
254,108,324 (2019: 253,555,798)	Ordinary shares of 0.5 pence each	1,270,542	1,267,779

Movement in share capital during the period

	Number	Nominal value	Consideration
		£	£
At 31 December 2018	152,822,131	764,111	34,872,569
Placing February 2019	96,666,666	483,333	5,800,000
Management share awards 2019	557,261	2,786	2,786
Share options exercised 2019	3,509,740	17,549	17,549
At 31 December 2019	253,555,798	1,267,779	40,692,904
Management share awards 2020	413,295	2,067	2,067
Share options exercised 2020	139,231	696	696
At 31 December 2020	254,108,324	1,270,542	40,695,667

The Company does not have an authorised share capital.

11. EVENTS AFTER THE BALANCE SHEET DATE

a) Reverse Acquisition

With effect from 8 January 2021, the Company became the legal parent of Dominium S.A.. The aggregate consideration paid by the legal acquirer was £23,871,998 satisfied by the issue of 283,766,661 new ordinary shares of the Company issued at 8p per ordinary share and £1,170,665 by way of a 1.3m EUR loan note issued in favour of Malaccan Holdings Ltd the former owner of Dominium S.A..

Under IFRS 3, due to the relative values of the companies, the transaction is treated as a reverse acquisition with Dominium S.A. as the accounting acquirer and the pre-acquisition DP Poland Group as the accounting acquiree. Malaccan Holdings Ltd became the majority shareholder with approximately 52.8% of the share capital of the enlarged Group at the time of the transaction. Malacan Holdings Ltd has subsequently reduced its holding to 45% of the issued share capital."

The Directors believe that the combination of the two businesses will place the Company within the top three pizza chains in Poland in terms of stores and restaurants. The acquisition will almost double the number of stores within the Company's portfolio and will provide a basis for further expansion and market penetration into new cities and towns. There are a number of cost savings and synergies which are expected to arise from the acquisition.

b) Issue of ordinary shares

On 07 January 2021 the Company completed a placing of 19,965,361 new ordinary shares and a subscription of 23,784,639 new ordinary shares with certain existing and new investors, at a price of 8 pence per share raising a total of £3.5 million before expenses.

The fair value of the assets and liabilities acquired by the accounting acquirer are as follows:

	8 January 2021 £'000
Intangible assets	462
Property, plant and equipment	5,779
Leases - right of use assets	5,174
Inventories	442
Trade and other receivables	2,494
Cash and cash equivalents	1,336
Trade and other payables	(3,414)
Borrowings	(92)
Lease liabilities	(6,312)
Total identifiable net assets	5,869
Goodwill on acquisition of the DP Poland Group	12,554
Consideration paid by the accounting acquirer	18,423

Any fair value adjustments to the assets and liabilities above are still being considered.

Acquisition expenses
The advisors' and other costs incurred by DP Poland plc (the legal acquirer) in acquiring Dominium S.A. amounted to £1,129,643 of which £1,085,573 was incurred during 2020. The expense is presented in the Group Income Statement under 'Other non-cash and non-recurring items'.

Intangible assets
The intangible assets acquired by the accounting acquirer relate to: Franchise fees, intellectual property rights, software and the capitalised loan discount relating to sub-franchisee loans

Trade and other receivables
The Directors consider that the gross contractual amounts of trade receivables and loan receivables are not materially different to the fair values

Borrowings
As part of the reverse acquisition DP Poland plc (the legal acquirer) issued a €1.3 million loan note in favour of Malaccan Holdings Ltd the former owner of Dominium S.A.. In addition, outstanding debt of €6.2 million (approximately £5.6 million) that was previously due from Dominium to Malaccan Holdings under certain existing Shareholder Loans was converted into a further unsecured loan note of €6.2 million being issued to Malaccan Holdings on the same terms and in substitution for that outstanding debt. In aggregate, therefore, €7.5 million Loan Notes were issued by DP Poland plc and remain outstanding to Malaccan Holdings upon completion of the acquisition of Dominium S.A.. The Loan Notes are not convertible.

Goodwill
The goodwill recognised by the accounting acquirer is equal to the consideration (as determined under IFRS 3) which was paid by the accounting acquirer less the fair value of the assets and liabilities acquired with the accounting acquiree. The goodwill recognised is made up by the expected synergies of the enlarged business and it is expected that the improved scale of the enlarged business will help the Company to achieve its objective of becoming a market leader in Poland.

Results of Dominium S.A. - the accounting acquirer
The results of Dominium have not been included in the consolidated statement of comprehensive income for the year ended 31 December 2020 because the acquisition became effective after the balance sheet date. If the accounting acquirer had been a member of the Group from the beginning of the year, it would have contributed revenues of £13,982,727 and net loss for the period of £3,007,356.

12. ANNUAL GENERAL MEETING
The Annual General Meeting of the members of DP Poland plc will be held at The Foster, Room, West Meon Village Hall, West Meon, Hampshire, GU32 1LH, at 9.00 a.m. on 30 July 2021.