

DP POLAND PLC 2025

ANNUAL REPORT AND ACCOUNTS



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DP Poland PLC

Annual Report and Accounts

for the year ended 31 December 2025

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Company Information

Directors	David Wild - <i>Non-Executive Chairman</i> Nils Gornall - <i>Chief Executive Officer</i> Edward Kacyrz - <i>Chief Financial Officer</i> Przemyslaw Glebocki - <i>Non-Executive Director</i> Jakub Chechelski – <i>Non-Executive Director</i> Jeremy Dibb – <i>Non-Executive Director</i> Derk (“Stoffel”) Thijs – <i>Non-Executive Director</i> David Telford – <i>Non-Executive Director Appointed 09.03.2026</i>
Secretary	Almond CS Limited
Registered Office	11 York Street Manchester, England, M2 2AW
Registered Number	07278725
Website	www.dppoland.com
Group Head Office – Poland	ul. Dąbrowiecka 30 03-932 Warsaw
Nominated Adviser and Broker	Panmure Liberum Level 12, Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Solicitors	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Auditors	Forvis Mazars LLP 30 Old Bailey London EC4M 7AU United Kingdom
Registrars	Equiniti Limited Aspect House Spencer Road Lancing BN99 6DA
Principal Bankers	BNP Paribas Bank Polska S.A. Ul. Piekna 20 00-549 Warsaw

Company Profile

DP Poland PLC (“DPP”, “the Company” or “the Group”), is a UK-based company listed on the London Stock Exchange’s Alternative Investment Market (“AIM”), which holds exclusive rights to develop, operate, and sub-franchise Domino's Pizza stores in Poland and Croatia through its subsidiaries. Since opening its first store in Warsaw in 2011, the company has expanded significantly, acquiring Dominium S.A. in 2021, which added 57 locations in Poland and in July 2022 acquiring All About Pizza d.o.o. (“AAP”) and the exclusive franchising rights to Croatia. In March 2025, the Group acquired Pizzeria 105, which operated 90 franchisee owned locations across Poland. In July 2025, Dominium S.A. merged with DP Polska S.A.

As of 31 December 2025, there are 129 Domino's stores in Poland and 6 in Croatia. The Group also operates 75 Pizzeria 105 franchised locations at the year end. DP Poland aims to position Domino's Pizza as a market leader in both countries, leveraging the growth potential in these emerging pizza delivery markets.

Chairman's Statement

I am pleased to report that 2025 was a year of significant strategic progress for DP Poland, as the Group continued to execute its long-term growth strategy and strengthen the foundations of the business. Building on the momentum achieved in recent years, the Group expanded the Domino's brand across Poland and Croatia while advancing the transition toward a more franchise-led, capital-efficient operating model.

A key milestone during the year was the acquisition of the Pizzeria 105 network, a franchised quick service pizza restaurant business that operates 90 locations across Poland, which significantly strengthens the Group's presence in the Polish pizza market and accelerates the expansion of Domino's brand. The acquisition provides an attractive platform for growth and introduces a substantial franchised network into the Group. During the year, the Group commenced the conversion of selected Pizzeria 105 stores to Domino's system, with early results from the pilot conversions demonstrating encouraging trading performance. The ongoing conversion programme is expected to further enhance brand visibility and strengthen the Group's position in the Polish market.

Alongside the integration of Pizzeria 105, the Group continued to advance its transition toward a franchise-led model, which remains central to its long-term strategy. Expanding the proportion of franchised stores supports a more scalable and capital-light business model, enabling the Group to grow its store network while maintaining disciplined capital allocation. A franchise-based system also strengthens the entrepreneurial engagement of local operators and contributes to improved operational performance across the network.

To support the next phase of development, the Group secured new financing arrangements with BNP Paribas, providing additional financial flexibility as the business continues to expand its store network, accelerate store conversions and invest in supply chain optimisation.

During the year the Board continued to ensure strong governance and oversight of the Group's strategic development. In early 2026, the Board welcomed David Telford as a Non-Executive Director and representative of Domino's Pizza Group plc, following the departure of Derk ("Stoffel") Thijs from that role. This change follows Mr Thijs ceasing to be employed by DPG and, as a result he is stepping down from his role as Domino's Pizza Group plc Board representative with immediate effect. Mr Thijs was appointed as a nonexecutive director at DP Poland in January 2024, prior to the Domino's Pizza Group plc investment in the Company, and he will continue to serve as a non-executive director on the Board of DP Poland. The Board looks forward to benefiting from David's financial and operational expertise as the Group continues its next phase of growth.

The Board, together with the Audit Committee and the Nominations & Remuneration Committee, remained closely engaged throughout the year in overseeing a number of significant strategic initiatives, including the acquisition of Pizzeria 105, the renewal of the Master Franchise Agreement and the establishment of new banking facilities. Alongside supporting the Group's growth strategy, the Board continued to focus on maintaining an effective governance framework and appropriate oversight of risk management, financial reporting and internal controls. Looking ahead, the Board remains committed to further strengthening governance arrangements during 2026, including enhancing Audit Committee cadence and oversight processes, continuing to develop the Group's whistleblowing and compliance framework, and supporting diversity and succession planning initiatives across the business.

Finally, I would like to express my sincere thanks to our Executive Team, led by CEO Nils Gornall, whose leadership and dedication have been instrumental in delivering another year of progress for the business. I would also like to thank all our employees and franchise partners, whose commitment and hard work are fundamental to the success of the Group and to delivering the high standards of quality and service that our customers expect. I would also like to thank our shareholders for their continued support.

Looking ahead, the Board remains confident in the long-term growth opportunity for Domino's brand in Poland and Croatia. With a strengthened store network, a growing franchise base and continued

operational improvements, the Group enters the next phase of its development well positioned to capture the opportunities ahead.

David Wild

[David Wild \(May 26, 2026 17:32:05 GMT+1\)](#)

David Wild

Non-Executive Chairman

26 May 2026

Chief Executive's Review

2025 was a year of strong operational and strategic progress for DP Poland as we continued to execute our strategy of building the leading quick-service restaurant pizza network in Poland and Croatia. During the year the Group delivered solid system sales growth, improved profitability and made significant progress in transitioning to a franchise-led, capital-light operating model.

Revenue reached £61.7 million, representing year-on-year growth of 15.0% on a reported currency basis, reflecting continued network expansion and the strength of the Group's franchise model, with an increasing contribution from franchise-related income streams.

Group system sales (total retail sales including sales from corporate and sub-franchised stores) reached £61.4 million, representing 11.3% year-on-year growth on a reported currency basis and 8.3% on a constant currency basis. Trading momentum strengthened towards the end of the year, with fourth-quarter system sales increasing by 21.8% year-on-year on a reported currency basis, reflecting continued network expansion, improving like-for-like ('LFL') sales and the contribution from converted Pizzeria 105 locations.

Poland remains the Group's core market and continues to deliver strong performance. Total system sales increased by 11.4% on reported currency basis (8.3% on constant currency basis) year-on-year, while total system orders grew by 3.3%. LFL sales increased by 4.9% on a reported currency basis and 2.0% on a constant currency basis and with delivery sales continuing to drive growth. Trading strengthened significantly during the fourth quarter, with system sales increasing by 17.1% on reported currency basis and 13.9% on constant currency basis year-on-year and order volumes growing by more than 10% compared with the same period in 2024.

In Croatia, system sales increased by 8.5% year-on-year, with strong momentum in the fourth quarter where system sales grew by 17.2%. Order volumes declined earlier in the year as the Group navigated inflationary pressures and implemented pricing adjustments. Croatia recorded the third-highest inflation rate within the euro area during 2025. Encouragingly, order counts returned to growth in the fourth quarter.

A major strategic milestone during the year was the acquisition of Pizzeria 105 network in Poland, which completed in March 2025. The business is a fully franchised quick service pizza restaurant network, which at the time of the acquisition comprised 90 stores operated by 76 franchisees. The transaction significantly expands the Group's presence in the Polish pizza market and accelerates our strategy to scale the Domino's brand nationwide. During 2025 we began converting selected Pizzeria 105 stores to Domino's brand. 13 conversions were completed during the year, including 4 pilot conversions in the third quarter and a further 9 conversions in the fourth quarter. The pilot conversions have delivered encouraging results. On a blended basis, the converted stores achieved approximately 26.3% higher sales compared with the same period in the prior year, when they were operating as Pizzeria 105 locations. These early results reinforce our confidence in the conversion programme and the strength of the Domino's brand.

The Group also made strong progress in transitioning toward a franchise-led model, selling 17 corporate-owned stores to franchise partners and increasing the proportion of franchised Domino's locations from 12% to 33% of the network.

Operationally, the Group continued to improve efficiency across its supply chain and store operations. Work commenced on the consolidation of commissary and dough production into a single facility in Łódź, alongside automation initiatives designed to improve utilisation, reduce fixed costs and enhance product consistency.

Profitability improved significantly during the year, with pre-IFRS 16 EBITDA increasing to £2.6 million (2024: £1.1 million) and post-IFRS 16 EBITDA increasing to £6.2 million (2024: £4.8 million). The Group ended the year with £1.4 million of cash at bank (2024: £11.3 million) and no drawdown under the loan facility announced in November 2025.

At year end the Group operated 135 Domino's stores across Poland and Croatia, alongside 75 Pizzeria

105 locations following their acquisition during the year.

DP Poland enters 2026 with strong momentum. Our focus remains on accelerating the transition to a franchise-led, capital-light operating model, which we believe will be the primary driver of system sales growth, margin expansion and improved shareholder returns. The proportion of franchised stores is expected to continue increasing, with the objective of having more than half of the Domino's system franchised by the end of 2027. At the same time, the Group remains focused on scaling the network towards its medium-term objective of exceeding 200 stores by the end of 2027.

We expect double-digit system sales growth in 2026, supported by the completion of Pizzeria 105 conversion programme, continued store rollout and ongoing improvements in LFL system sales. With strong market fundamentals, improving operational performance and a clear strategy for network expansion, we remain confident in the long-term growth potential of the Domino's brand in Poland and Croatia.

Nils Gornall

[Nils Gornall \(May 26, 2026 18:35:35 GMT+2\)](#)

Nils Gornall
Chief Executive Officer
26 May 2026

Risk Management

In addition to the review of the business given in the Chairman's Statement and the Chief Executive's Review, the Directors are required by the Companies Act 2006 to describe the principal risks and uncertainties facing the Company and the Group as well as the Group's overall appetite for risk. The following is a summary of the principal risks and uncertainties, their potential impact, and the steps which have been taken by the Directors to mitigate them within the context of the Company's risk appetite.

Risk Appetite

The Group is prepared to accept measured risk where it supports sound commercial decision-making, but it will not do so where it would give rise to material legal exposure for any company within the Group or for the Group as a whole.

The Group's principal risks are closely linked to its strategic objectives and key performance indicators, including system sales growth, store count expansion and profitability. The Board monitors these risks in the context of delivering its strategy of expanding the Domino's Pizza network in Poland and Croatia, including through the conversion of acquired stores and the development of new locations.

Master Franchise Agreement

The success of the Group and the Company is dependent on the continuation of the Master Franchise Agreement ("MFA") with Domino's Pizza. Expiration or termination of the MFA due to a breach of the agreement would prevent the Group from continuing to operate using the Domino's Pizza brand.

To mitigate this risk the MFA for the Polish market has been secured for an initial 15 year period from June 2010, with the option to renew the agreement for an additional ten year term, on every tenth anniversary, provided certain conditions are satisfied, i.e., the Group is not in default of MFA provisions and has satisfied monetary obligations due to Domino's Pizza at the date of exercise of the option. The extension option is under the control of the Group. With reference to the reverse acquisition of DP Polska S.A. by Dominium S.A. in January 2021 the MFA has been updated to reflect the enlarged chain of stores.

The renewal for a ten-year period was signed in 2025 and became effective on 1 September 2025, extending the agreement for ten years, through to 31 August 2035. In addition, the Master Franchise Agreement includes a further ten year renewal option, which, if exercised, would extend the term of the Master Franchise Agreement through to 2045. Under the agreement, the Company retains the exclusive rights to develop and operate the Domino's Pizza brand in Poland, including company-owned stores and sub-franchise operations.

In regard to AAP and the Croatian market, an MFA has been secured for an initial 10-year period from July 2019, with the right to extend the agreement by ten years, on every tenth anniversary.

The Group is currently fulfilling both MFAs' obligations and works closely with its franchisor partner to ensure that all conditions of the MFAs, and amendments thereof, are adhered to.

Trading environment

It is impossible to predict fully the ongoing demand for the Group's products in its chosen markets and the profits and cash flows which will result from sales of those products. If sales are significantly lower than anticipated, or costs are significantly higher than anticipated, this will negatively affect the Group's profitability and cash flows. To mitigate this risk the Company is constantly reviewing its cost structure to eliminate non-value adding processes and has chosen a proven, market-leading franchise system to be implemented on the Polish and Croatian markets over the next three to five years, which has already been successful in many markets.

Maintaining and expanding a suitable store portfolio

In order for the Group to implement its strategy (and to ensure compliance with the Domino's Pizza MFA) it will need to maintain and increase the number of its stores throughout Poland and Croatia. There can be no guarantee that it will be able to identify sufficient suitable locations for new stores. To mitigate this risk, management use a site acquisition strategy utilizing several separate sources and identifying potential sites well in advance of scheduled openings. In addition, the Group's acquisition of Pizzeria 105 in 2025 provides an additional pipeline of stores being progressively converted to the Domino's Pizza brand. As at the date of this report, 16 stores have been converted to Domino's Pizza, supporting our strategic plan to expand to 200 stores.

Competition and changes in consumer tastes

Food service businesses are affected by changes in consumer tastes, local and national competition and factors such as demographic trends. Any material changes in the market perception of the pizza home delivery and convenience food industry in general, or the Domino's brand in particular, could adversely affect the Group. To mitigate this risk, the Group aims to reflect consumer tastes in its product offering and to offer great value, quality and service to its customers via all sales channels. At the same time, the Group is carefully analyzing changes in consumer behaviour patterns in order to adapt or develop delivery, take-away and dine-in channels offering and services accordingly.

Regulatory and compliance risks

The Group's operations are subject to a broad range of regulatory requirements, particularly in relation to planning, health and safety, employment, advertising and licensing. As the Group is listed on the Alternative Investment Market on the London Stock Exchange, there is also a risk of non-compliance with AIM rules. Failure to comply with these requirements could result in the imposition of fines, damage to the brand and other negative consequences. To mitigate this risk, the Group has implemented a strong training and compliance regime for Polish and Croatian markets and closely monitors changes in relevant local and EU legislation as well as regulations of the Alternative Investment Market on the London Stock Exchange.

Economic risks

A deterioration in the general economic climate in Poland and Croatia could lead to customers having less disposable income available which might in turn adversely affect the Group's revenues. The Group deliberately operates exclusively in Poland and Croatia, whose economies have to date been resilient.

The Group operates in an environment where inflationary factors, including changes in wages and the cost of key ingredients and raw materials, may influence operating costs. The Group monitors these developments on an ongoing basis and implements pricing adjustments and efficiency measures as appropriate, with a view to maintaining stable operating performance.

Franchise model transition and sub-franchisee credit risk

The Group's strategic shift to a franchise-led operating model, accelerated by the Pizzeria 105 acquisition and the sale of 17 corporate stores during 2025, changes the Group's revenue and risk profile. This increases the Group's exposure to: (i) the financial performance and creditworthiness of individual sub-franchisees, including the recoverability of sub-franchisee loan balances and the related expected credit loss; (ii) the operational execution risk associated with converting Pizzeria 105 stores to the Domino's system on the timeline assumed in the Group's plans. To mitigate this risk, the Group performs credit assessment of prospective franchisees, takes guarantees and other collateral where appropriate against loans advanced, maintains active operational support, training and brand-standards monitoring for franchisees, and tracks store-level KPIs and conversion performance on an ongoing basis.

IT systems, cyber security and data protection

Significant failure in, or a successful cyber attack on, the IT processes that support online ordering, store point-of-sale, payment processing or back-office systems could disrupt trade and damage customer confidence. With delivery sales contributing the majority of system sales and ordering predominantly digital, IT availability is integral to revenue. The Group is also responsible for the personal data of a large customer base across Poland and Croatia, with GDPR obligations attaching to that data. To mitigate this risk, the Group maintains its IT infrastructure under active monitoring, applies layered controls including access

management, patching, back-up and recovery, and incident response procedures, and engages external specialists for periodic security assessment.

Climate change

Please refer to Non-Financial and Sustainability Information Statement on p.19-23 for the description of climate-related risks and how they have been mitigated.

Impact of the Ukraine War started on 24th Feb 2022

The Group's profitability was negatively impacted by inflationary pressures on energy, food cost and labour as a result of the Ukraine War which started in 2022. While inflationary pressures eased in 2024, the risk remains relevant as the war is ongoing.

Geopolitical tensions in the Middle East

In 2026, increasing geopolitical tensions in the Middle East, including developments involving Iran, have contributed to heightened uncertainty in global markets. While the Group does not have direct operations in the region, any escalation of the conflict may affect global supply chains, energy prices and inflation levels, which could indirectly impact the Group's operating costs. The Group continues to monitor the situation closely.

Chief Financial Officer's Review

Overview

I am pleased to report on the financial performance of the Group for 2025, which has been another year of strong progress for DP Poland. During the year the Group continued to execute its strategic priorities, delivering solid system sales growth, improving profitability and advancing the transition towards a franchise-led operating model. This progress was supported by continued expansion of the store network, the acquisition and integration of Pizzeria 105 network, and disciplined operational and cost management.

Group System Sales increased to £61.4 million, representing 11.3% year-on-year growth on a reported currency basis. Growth was driven by continued network expansion and improvements in LFL performance. Poland was a key driver of growth with Total System Sales increasing by 8.3% year-on-year and LFL system sales increased by 2.0%, supported by continued growth in delivery sales.

A key strategic development during the year was the acquisition of the Pizzeria 105 network in Poland, completed in March 2025. The transaction significantly expanded the Group's presence in the Polish pizza market and provides a strong platform for further network growth. During the year, the Group began converting selected Pizzeria 105 locations to Domino's brand, completing 13 conversions in 2025, with encouraging early trading results.

By year-end, our portfolio included 135 stores under Domino's brand (129 in Poland and 6 in Croatia), with the dominant delivery business contributing two-thirds of sales. During the year, we opened 11 stores and closed 7 locations as part of our ongoing network optimisation. We also made significant progress in expanding our franchising model in Poland, with 17 corporate stores sold to franchise partners during 2025. Together with the ongoing conversion of Pizzeria 105 locations to Domino's brand, this resulted in 43 franchised stores at year end (2024: 13 franchised stores). The expanded and optimised store network, combined with the continued development of our franchising model, positions the Group well for sustained growth in both corporate-owned and franchised stores in 2026 and beyond.

Financial Performance*

	2025	2024
	£	£
System sales**	61,393,958	55,170,019
Revenue***	61,675,328	53,643,542
Cost of goods sold****	(20,263,577)	(16,314,848)
Materials and energy	(2,568,266)	(2,478,174)
External services	(11,194,188)	(8,545,521)
Payroll and social charges	(21,011,201)	(21,129,487)
Other operating costs	(392,421)	(341,405)
Group adjusted EBITDA***** - <i>excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses</i>	6,245,675	4,834,107
Store pre-opening expenses	(161,730)	(159,995)
Other non-cash and non-recurring items	(240,618)	(275,579)
Net impairment (losses)/reversals on financial assets	(234,274)	(67,876)
Depreciation and amortisation	(5,450,581)	(4,658,955)
Impairment of non-current assets	(4,088,997)	(616,386)
Reversal of impairment	278,513	953,367
Share based payments	(372,628)	(386,264)
Foreign exchange gains / (losses)	37,127	227,011
Finance income	140,066	482,952
Finance costs	(731,238)	(883,512)
Loss before taxation	(4,578,685)	(551,130)
Taxation	(269,173)	39,042
Loss for the period	(4,309,512)	(512,088)

* Financial performance figures presented in GBP have been translated using the average exchange rates for 2025 and 2024.

** System sales - total retail sales including sales from Domino's corporate and sub-franchised stores (excluding Pizzeria 105 stores)

*** Revenue - comprises retail sales generated by corporate-owned stores, sales of materials, sub-franchise royalties and other franchisee fees related to sub-franchise operation, as well as proceeds from the sale of corporate-owned stores to sub-franchisees (the latter amounted to £3,385,016 in 2025 and £656,811 in 2024)

**** Cost of goods sold – includes the carrying value of property, plant and equipment relating to the sale of corporate-owned stores to sub-franchisees, amounting to £1,524,768 in 2025 and £393,484 in 2024***** Group adjusted EBITDA – earnings before interest, taxes, depreciation and amortization excluding non-cash items, non-recurring items, non-operating items, store pre-opening expenses and share based payments

Revenue and system sales

The Group's system sales increased by 11.3%, primarily driven by 11.4% growth in Polish system sales (8.3% in local currency). System sales growth in Poland was supported by both system order growth of 3.3% and an increase in the average order value.

After a slower than expected start to 2025 in Poland, swift actions taken by the management team resulted in stronger performance from Q3 2025 onwards. As a result, Group system sales growth accelerated towards the end of the year, with Q4 system sales increasing by 14.1% YoY on a constant currency basis (21.8% on a reported currency basis). Constant currency growth is calculated by translating the prior year results at the average exchange rates applicable in 2025.

Revenue increased by 15.0% in 2025 compared to 2024. The trend reflects network expansion, with the revenue profile influenced by the mix between corporate-owned and franchised stores, including a higher contribution from royalties and franchise-related income as well as revenue recognized on the sale of corporate stores to franchise operations.

The business continues to capitalise on Poland's strong economic growth and rising disposable incomes, which underpin demand in the pizza category. By building scale and increasing brand awareness, the Group continues to strengthen its position as a leading quick service restaurant ("QSR") pizza chain in Poland, with a clear ambition to become the market leader over the medium term.

Expenses

Macro-economic conditions in Poland remained supportive in 2025, with real GDP growth of 3.6% and inflation at 3.6% YoY, indicating a broadly stable price environment compared with the previous years.

The Group continued to focus on disciplined cost management. Through ongoing cost optimisation initiatives, including fleet electrification, commissary upgrades and supply chain improvements, DP Poland has been working to mitigate the impact of operating cost pressures and deliver operational efficiencies. DP Poland successfully kept the increase in operating costs (13.6% YoY) below revenue growth during the year (15.0% YoY).

While inflation remained relatively stable during the year, wage pressures continued to affect the labour market, reflecting increases in the statutory minimum wage and the tight labour market conditions in Poland and Croatia.

Other non-cash, non-recurring and non-operating items

The Group recorded non-cash, non-recurring and non-operating items, including Pizzeria 105 advisory and conversion costs, written down balances with counterparties, dismantling provision, costs incurred for stores closures, release of lease liability for closed stores and other immaterial components. Release of lease liability for closed stores relates to the derecognition of IFRS 16 lease liabilities for stores fully impaired in prior years and subsequently closed during 2025. The movement does not represent a waiver of amounts contractually due, but reflects the accounting derecognition of lease liabilities following store closure and settlement or termination of the relevant lease obligations. Please find the breakdown of other non-cash and non-recurring items below.

Currency: £	Nature	2025	2024
Pizzeria 105 advisory and conversion costs	Non-recurring	(493,148)	-
Written down balances	Non-cash	(203,248)	(193,514)
Dismantling provision	Non-cash	(149,878)	(111,590)
Costs incurred for non-operating stores	Non-operating	(52,405)	(180,953)
Release of lease liability for closed stores	Non-cash	644,454	-
Investments advisory and other costs	Non-recurring	-	(379,783)
Vat refund	Non-recurring	-	660,391
Other non-cash and non-recurring items	Non-cash and non-recurring	13,607	(70,130)
Total		(240,618)	(275,579)

Depreciation and amortisation

Depreciation and amortisation expenses consist mainly of the right of use assets depreciation charges amounting to £2,764,740 in 2025 (2024: £2,375,255), property, plant and equipment amounted to £1,929,866 (2024: £1,615,688) and intangible assets amortisation amounted to £755,975 (2024: £668,012). The increase in depreciation and amortisation in 2025 compared to 2024 is mainly attributable to: (i) the acquisition of Pizzeria 105 and the recognition of identifiable intangible assets, namely Pizzeria 105 trademark and franchise relationships, with useful lives of five years and ten years, respectively and (ii) the expansion of the store network, resulting in the recognition of additional right-of-use assets and property, plant and equipment.

Impairment and reversal of impairment of non-current assets

Impairment charges increased in 2025 compared to the prior year primarily due to the change in the level at which cash-generating units are identified, from a cluster-based approach to individual store level. This has resulted in a more granular assessment and recognition of underperformance at specific locations. Impairment recognized during the year amounted to £4,088,997 and includes: (i) £2,179,827 impairment of right of use assets related to individual corporate stores, (ii) £1,648,437 impairment of property, plant and equipment related to individual corporate stores and (iii) £260,733 impairment of goodwill relating to Croatia CGU.

Impairment reversals recognised during the year primarily relate to stores where trading performance improved compared to prior expectations, resulting in an increase in the recoverable amount based on updated cash flow forecasts.

Finance costs

Finance costs of the Group primarily comprise interest expense on lease liabilities of £637,405 (2024: £574,127) and other interest relating to trade payables of £93,833 (2024: £76,654). In 2024, other interest also included £232,731 relating to the loan note issued to Malaccan Holdings Ltd. No interest was recognised on the Malaccan loan in 2025 as the loan was fully repaid in December 2024.

Taxation

The Group paid no corporation tax in 2025 and 2024 due to brought forward losses. Tax charges recognised in Group income statement in both years relate to deferred tax.

Group loss for the period

Group loss after tax for the year increased by £3.8m compared with 2024. Improved Group adjusted EBITDA was offset by higher depreciation and amortisation charges, as well as other non-cash and non-recurring costs mainly related to the Pizzeria 105 acquisition and store conversion activities. In addition, finance income decreased compared with 2024, when the Group recognised one-off VAT refund income. Net result was further impacted by higher impairment charges recognised primarily due to the change in the level at which cash-generating units are identified as well as a foreign exchange loss primarily arising from the translation of PLN-denominated balances into GBP, reflecting the depreciation of PLN against GBP during 2025.

The Board continues to pursue an accelerated growth strategy focused on expanding the store network and increasing the proportion of franchised stores to support future profit growth. The strong operational performance achieved in 2025 provides a solid foundation for the next phase of the Group's development. Transitioning towards a franchise model is expected to support scalable growth, requiring lower capital investment, reducing overhead costs and enhancing Group adjusted EBITDA profitability over time.

As part of its operational optimisation programme, the Group completed the merger of Dominion S.A. and DP Polska S.A. on 1 July 2025, which is expected to simplify the Group's structure and streamline internal processes across the supply chain and back-office functions. The Group also continues to invest in digital transformation and operational efficiencies to support further growth.

Store Count Poland – Domino's stores

DP Polska S.A.	1 Jan 2025	Acquired	Opened*	Closed*	Sold to franchise	Converted**	31 Dec 2025
Corporate	100	0	10	-7	-17	0	86
Sub-Franchised	13	0	0	0	17	13	43
Total	113	0	10	-7	0	13	129

* The number of opened and closed stores includes relocations

** The number of stores converted from Pizzeria 105 to Domino's

Store Count – Pizzeria 105 stores

Mastergrupa Sp. z o.o. (Pizzeria 105)	1 Jan 2025	Acquired	Opened	Closed	Sold to franchise	Converted	31 Dec 2025
Corporate	0	0	0	0	0	0	0
Sub-Franchised	0	90	0	-2	0	-13	75
Total	0	90	0	-2	0	-13	75

Store Count Croatia – Domino's stores

All About Pizza d.o.o.	1 Jan 2025	Acquired	Opened	Closed	Sold to franchise	Converted	31 Dec 2025
Corporate	5	0	1	0	0	0	6
Sub-Franchised	0	0	0	0	0	0	0
Total	5	0	1	0	0	0	6

Enlarged Group - Domino's stores and Pizzeria 105 stores

Group	1 Jan 2025	Acquired	Opened	Closed	Sold to franchise	Converted	31 Dec 2025
Corporate	105	0	11	-7	-17	0	92
Sub-Franchised	13	90	0	-2	17	0	118
Total	118	90	11	-9	0	0	210

In 2025 DP Poland opened 11 corporate stores and 7 stores were closed. In addition, 17 corporate-owned stores sold to franchise partners during the year and 13 Pizzeria 105 locations were converted to the Domino's brand during 2025.

Sales Key Performance Indicators (KPIs)

System sales* were up 11.3% YoY, whereas LFL system sales** were up 5.1% YoY.

	2025	2024	Change %
Group system sales*, £	61,393,958	55,170,019	11.3%
Group system order count**, thousand orders	5,081	4,938	2.9%
LFL system sales***, £	54,209,971	51,596,081	5.1%
LFL system order count***, thousand orders	4,445	4,624	-3.9%
Poland Delivery orders**** ordered online	80%	83%	-3pp

* System sales - total retail sales including sales from corporate and sub-franchised stores. Sales from sub-franchised stores are not included in revenue. Franchise fees are not included in system sales but are recognised as revenue in the P&L.

** System order count – total retail orders from Domino's corporate and sub-franchised stores

*** Like-for-like system sales/order count - matching trading periods for the same stores between 1 January and 31 December 2025 and 1 January and 31 December 2024. The Group's system stores that are included in like-for-like system sales/order count comparisons are those that have operated for at least 1 year preceding the beginning of the first month of the period used in like-for-like comparisons for a certain reporting period, assuming the relevant system store has not been subsequently closed

**** Delivery orders stand for the orders in delivery channel by both corporate and franchisee stores

Like-for-like Poland system sales growth 2025 vs 2024 per quarter were as follows:

	Q1	Q2	Q3	Q4
LFL system sales growth by quarter	2.9%	-1.6%	1.1%	5.7%

Exchange rates

PLN : £1	2025	2024	Change %
Profit & Loss Account	4.9483	5.0871	-2.7%
Balance Sheet	4.8358	5.1756	-6.6%

EUR : £1	2025	2024	Change %
Profit & Loss Account	1.1673	1.1815	-1.2%
Balance Sheet	1.1454	1.2099	-5.3%

Financial Statements for Polish subsidiaries DP Polska S.A. and Mastergrupa Sp. z o.o. are denominated in Polish Zloty ("PLN") and translated to Pound Sterling ("GBP"). Financial Statements for Croatian subsidiary All About Pizza d.o.o. are denominated in EUR ("EUR") and translated to Pound Sterling ("GBP"). Under UK adopted international accounting standards the Income Statement of subsidiaries has been converted from PLN and EUR into sterling at the average annual exchange rate applicable. The balance sheet has been converted from PLN and EUR to GBP as at the exchange rate at 31 December 2025.

Cash position

Currency: £	1st January 2025 Restated	Cash movement	31st December 2025
Cash in bank	10,663,270	-9,224,167	1,439,103

Cash movement is mainly due to Pizzeria 105 acquisition completed in March 2025, store rollout and Pizzeria 105 conversion costs as well as cash outflows for several different strategic and operational projects.

Inventories

Currency: £	1st January 2025	Movement	31st December 2025
Raw materials and consumables	1,205,586	156,133	1,361,719

An increase in inventory is mainly due to increased purchases of products in 2025 supporting increased sales.

Trade and other receivables

Currency: £	1st January 2025	Movement	31st December 2025
Trade and other receivables	5,085,178	3,389,570	8,474,748

An increase in the balance of trade and other receivables is mainly attributable to sale of stores to sub-franchisees and the related increase in loans granted.

Impact of Pizzeria 105 acquisition

The acquisition of Pizzeria 105 on 26 March 2025 contributed £1.2 million of revenue and £0.7 million of profit before tax to the Group in the period following completion. The transaction resulted in a significant increase in non-current assets, including the recognition of goodwill of £4.5 million and identifiable intangible assets of £5.0 million, primarily relating to the Pizzeria 105 trademark and franchisee relationships. In addition, part of the consideration was satisfied through the issue of equity, resulting in an increase in share capital and share premium, which represents a non-cash transaction.

Macro-economic conditions in Poland and Croatia

Polish GDP increased by 3.6% YoY in 2025. Inflationary pressure remained broadly stable in 2025 at 3.6% YoY. The Board is constantly monitoring purchase prices to ensure the Group can react to any price increases from its suppliers.

Macro-economic conditions - Poland	2025	2024
Real GDP growth (% growth)	3.6*	2.9
Inflation (% growth)	3.6	3.6
Unemployment Rate (% of economically active population)	3.2	2.8

* First estimate of Polish Statistics Office for the year 2025

Croatian GDP increased in 2025 by 3.2%. Inflationary pressure slightly increased in 2025 to 4.4% YoY

Macro-economic conditions - Croatia*	2025	2024
Real GDP growth (% growth)	3.2	3.8
Inflation (% growth)	4.4	4.0
Unemployment Rate** (% of economically active population)	4.6	5.1

* Data based on macroeconomic indicators published 12th March 2026 by Croatian National Bank

** December 2024 and December 2025 data

Sub-franchised stores

As at December 2025, there are 118 sub-franchised stores (43 under Domino's brand and 75 under 105 brand) (December 2024: 13). Sales in 2025 from Domino's sub-franchised stores amounted to £10,284,687 (2024: £4,366,402) and are included in the System Sales figure (system sales does not include Pizzeria 105 sales pre conversion).

Going concern

The Board considered the Group's forecasts, in particular those relating to the growing sales volume and improved cost management, to satisfy itself that the Group has sufficient resources to continue in operation for the foreseeable future. The Group sales and costs forecasts are based on market-available data with regard to the country's inflation and GDP growth rates as well as historical level of sales volumes and incurred costs as a percentage of sales taking into account implemented High Volume Mentality, accelerated growth strategy through the store rollout, increased focus on internal processes optimisation and digital transformation.

Inflationary pressures continued to moderate during 2025 compared to the peak levels experienced in prior years, however, cost volatility remains a relevant consideration in the Group's going concern assessment. The Group continues to experience exposure to fluctuations in selected commodity prices, energy costs and labour expenses in both Poland and Croatia. In addition, broader macroeconomic factors, including currency movements (in particular EUR/PLN), may indirectly influence input costs. The Board continues to closely monitor market developments and incorporates updated macroeconomic assumptions into its forecasting models. Mitigating actions undertaken by the Group include maintaining a diversified supplier base, leveraging centralised procurement benefits resulting from increased scale, implementing operational efficiency initiatives, and applying selective pricing adjustments where appropriate. These measures, together with ongoing cost discipline, are designed to protect margins and maintain financial resilience.

Based on current trading performance and forecast scenarios, including reasonably possible downside sensitivities, the Board does not consider inflation-related risks to represent a material uncertainty that would cast significant doubt on the Group's ability to continue as a going concern.

On 1 September 2025, the Group's ten-year renewal option under the Master Franchise Agreement in Poland originally dated 25 June 2010 became effective. The renewed agreement extends the term through to 31 August 2035 and includes an additional ten-year renewal option which, if exercised, would further extend the term to 2045. Under the terms of the agreement, the Company retains exclusive rights to develop and operate the Domino's Pizza brand in Poland, including both company-owned and sub-franchised stores. As at the date of this report, the Group is fully compliant with all provisions of the Polish MFA and is not in default of any contractual obligations.

In March 2025, the Group completed the acquisition of Pizzeria 105, the fourth-largest pizza brand in Poland, comprising a fully franchised network of 90 locations at the transaction date. The Board believes that this acquisition accelerates the Group's strategy to build a network of more than 200 Domino's-branded stores in Poland by 2027, while supporting the longer-term potential for 500+ locations. The transaction increases scale in the Polish market and creates opportunities for operational synergies across procurement, supply chain, marketing and technology platforms.

In November 2025, DP Polska S.A., a subsidiary company of DP Poland PLC, entered into new financing arrangements with BNP Paribas Bank Polska S.A. The new Facilities comprise: (i) a five-year non-revolving loan facility of up to £1.0m (PLN 5m), (ii) a one-year overdraft facility of up to £1.4m (PLN 7m), and (iii) a one-year revolving framework agreement of £0.6m (PLN 3m).

Having considered the Group's cash flows and its liquidity position, and after reviewing the forecast for the next twelve months and beyond, taking into account reasonable possible changes in trading performance, the Directors believe that the Group has 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.

Edward Kacyrz

[Edward Kacyrz \(May 26, 2026 19:44:03 GMT+2\)](#)

Edward Kacyrz

Chief Financial Officer

26 May 2026

Non-Financial and Sustainability Information Statement

2025 is the third year when the Group is publishing mandatory climate-related financial disclosures in accordance with the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. These disclosures present information on the Group's approach to governance, strategy, risk management, metrics and targets in relation to climate-related risks and opportunities. As the Group's climate-related strategy continues to evolve, the scope and depth of these disclosures are expected to expand in future reporting periods.

We recognise an increasing threat posed by climate changes as well as the importance of managing our environmental impact. This disclosure helps to summarise the progress made towards implementation of climate-related topics into our strategy and expand the understanding towards our stakeholders.

In 2025, DP Poland PLC initiated a double materiality assessment aligned with the methodology of the European Sustainability Reporting Standards (ESRS). Although the Group is not currently subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD), it has decided to adopt a methodology widely recognised across the European market in order to strengthen ESG management and ensure transparency in the presentation of sustainability-related information. The starting point for the assessment was the development of a comprehensive Group value chain mapping, covering upstream and downstream activities as well as own operations and supporting functions. This approach enabled the Group to identify both internal and external stakeholders and engage with them through ESG-focused dialogue, incorporating due diligence considerations. The outcome of this process will include the publication of a dedicated non-financial report and the development of a Group ESG Strategy.

Governance

a) a description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities

Climate-related risks and opportunities are evaluated by the Board, which has overall responsibility on assessing and oversight of sustainability and climate-related issues. The Board sets strategic direction, ensures compliance and oversight climate-related risks and opportunities are integrated into the Group's overall strategy, which enables it to generate long-term value for stakeholders.

The Board is supported by the Audit Committee and the Nominations and Remuneration Committee. The Audit Committee reviews the climate-related disclosures and oversees there is an adequate assurance over climate reporting. The Nominations and Remuneration Committee ensures that climate-related skills are taken into account in regard to the Board appointments as well as considering how to align incentives with climate-related targets.

The Board is updated on climate-related risks and opportunities at least annually, as part of the review of principal risks and the Non-Financial and Sustainability Information Statement. Where relevant, climate-related matters are also considered during the year as part of broader strategic and operational discussions.

Risk Management

(b) a description of how the company identifies, assesses, and manages climate-related risks and opportunities

Climate-related risks and opportunities are identified, assessed and managed by the Group to formulate an overall strategy that covers climate-related risks. The Board has overall responsibility for risk management, identifies and monitors risks and implements relevant mitigation actions.

Climate risks and opportunities are reviewed by the Board as a part of an extensive risk/opportunity management process. The results are reported to the management team for review and action. The management team takes into consideration the above-mentioned information while preparing budgets,

reviewing new contracts and internal business processes as well as building risk awareness amongst the employees.

The Group has initiated an assessment of climate-related risks and opportunities, starting with a review of risks previously identified (presented in the table below), while also considering potential opportunities arising from climate transition. The assessment incorporates extreme climate scenarios, including a low-emissions scenario developed by the International Energy Agency (IEA) and a high-emissions scenario developed by the Intergovernmental Panel on Climate Change (IPCC). In line with the ESRS methodology, each identified risk and opportunity is assessed in terms of the likelihood of occurrence and the potential financial impact on the Group.

(c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process

Climate risks are assessed to be an integral part of the Group's risk management process. Climate-related risks are identified and managed following the same framework as other business risks, which are summarized on p. 8-9 on Strategic Report.

The Group's risk management processes identify and address a broad range of risks that can impact the Group in the short, medium and long term. The management team monitors the risk management, effectiveness of internal controls and provides guidance for further improvement.

Strategy

(d) a description of—

(i) the principal climate-related risks and opportunities arising in connection with the company's operations, and

(ii) the time periods by reference to which those risks and opportunities are assessed

The Group has identified the following categories of climate-related risks:

(i) physical risks

- acute risk – risk of increased severity of extreme weather events or natural disasters,
- chronic risk – longer-term climate shifts such as rising mean temperatures and changes in precipitation patterns, which can result in increased costs and deteriorated quality of raw materials,

(ii) transition risks

- technology risk - innovations in operations and supply chains and transition to lower emission technology are identified as technology risk,
- policy and legal risk – enhanced climate-related reporting obligations and regulations that must be followed,
- market risk – increased cost of raw materials and energy prices and changing customer behaviour leading to reduced demand for goods offered by the Group,
- reputation risk – shifts in consumer preferences and adaptation to new sectoral changes.

The Group monitors climate-related risks across multiple time horizons which are the following:

(i) short-term (one year) – this is aligned to existing budgeting process for one-year period,

(ii) medium-term (two to five years) – this is aligned to existing forecasting process prepared for the time-period of five years,

(iii) long-term (beyond 5 years).

The summary of climate-related risks is presented in the table at the end of Non-Financial and Sustainability Information Statement.

(e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy

Please refer to the table 'Climate-related risks' at the end of this Statement for the assessment of an impact on the Group's business model.

(f) an analysis of the resilience of the company's business model and strategy, taking into account consideration of different climate-related scenarios

The scenario modelling helps to mitigate the potential risks of climate change and make appropriate preparations for the future. No formal climate scenario analysis has been performed to date. However,

based on the current nature of the Group's operations and exposure, management does not consider climate-related risks or opportunities to present an immediate or material threat to the Group's resilience in the short to medium term. For the upcoming years the Group commits itself to following scenario analysis.

Metrics and targets

(g) a description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and

(h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based.

In 2025, the Group conducted a comprehensive carbon footprint assessment covering Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol. The analysis covers the Group's operations in Poland and Croatia, including emissions related to franchise operations where relevant.

The purpose of the assessment was to quantify the Group's greenhouse gas emissions, improve the understanding of climate-related impacts across the value chain, and identify opportunities for future emissions reduction.

The Group intends to use 2025 as the baseline year for future climate-related target setting and emissions monitoring. During 2026, the Group plans to further develop its climate strategy and establish formal Scope 1 and Scope 2 emissions reduction targets, together with supporting KPIs and implementation plans.

The following table presents the carbon footprint results across Scope 1, Scope 2 and Scope 3 categories.

Scope	Total (tCO ₂ e)	CO ₂ [t]	CH ₄ [t]	N ₂ O[t]	SF ₆ [t]	NF ₃ [t]	PFC[t]	HFC[t]
Scope 1	609.65	607.172	0.048	0.004	0.000	0.000	0.000	0.038
Scope 2 (location-based)	4,314.34	4,314.344	-	-	-	-	-	-
Scope 2 (market-based)	3,635.68	3,635.682	-	-	-	-	-	-
Scope 3	10,585.21	-	-	-	-	-	-	-

Scope 3 emissions represent the majority of the Group's carbon footprint, primarily reflecting emissions generated across the wider value chain. The Group's GHG emissions intensity (market-based) amounted to 0.24 tCO₂e per £1,000 of revenue.

Greenhouse gas emissions summary for 2025 is presented in the table below.

	in Tonnes of CO ₂ e
Total tCO₂e emissions (market based)	14,830.55
Scope 1	609.65
Scope 2 (location based)	4,314.34
Scope 2 (market based)	3,635.68
Scope 3, including:	10,585.21
Cat. 1. Purchased goods and services	87.16
Cat. 2. Capital goods	0.00
Cat. 3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	2,235.91
Cat 4. Upstream transportation and distribution	1,047.06
Cat 5. Waste generated in operations	0.16
Cat 6. Business traveling	22.00
Cat 7. Employee commuting	717.33
Cat 12. End-of-life treatment of sold products	745.23
Cat 14. Franchises	5,730.38

The calculations were performed using methodologies consistent with the GHG Protocol Corporate Standard, GHG Protocol Scope 2 Guidance, and the GHG Protocol Corporate Value Chain (Scope 3) Standard. Emissions have been consolidated using the operational control approach, irrespective of ownership share. The report covers operations conducted in Poland and Croatia, while Scope 3 emissions include emissions generated by franchisees.

For the purposes of the 2025 report, Scope 3 emissions (other indirect emissions) have been calculated for the first time. These emissions relate to activities such as the purchase of raw materials, capital goods, waste management, transportation, employee commuting, business travel and the use and end-of-life treatment of sold products. Categories for which no relevant business activities were identified have been excluded. Calculations were performed using Global Warming Potentials (GWP100) in accordance with IPCC 2021 (AR6). Only certain financial emission factors were determined using AR5, which does not have a material impact on the overall results.

Energy consumed from activities for which the Group is responsible (e.g. fuel combustion, operation of facilities) amounted to 11,253 MWh in 2025. Energy consumed from the purchase of electricity, heat, steam or cooling for own use amounted to 8,029 MWh.

The Group established the following medium-term climate-related priorities and targets:

(i) to implement tracking and reviewing of electricity consumption for both corporate and franchise stores, commissaries and headquarters. The following KPIs are going to be implemented:

- electricity consumption per number of orders (to be tracked on the store level),
- electricity consumption per number of employees (to be tracked on the commissary and headquarter level),

(ii) to implement tracking and reviewing of water consumption,

(iii) to develop energy efficient projects in terms of energy saving and offsetting carbon footprint. The examples of such projects are:

- technological innovations in commissary enabling reduced energy consumption, including heat recovery for use in heating processes and industrial tray washing,
- implementation of newly designed oven hoods to capture heat from the ovens in stores, which helps to reduce the amount of energy for cooling the kitchen,
- usage of pizza ovens of a newer generation with a shorter baking time from 6 minutes to 4.5 minutes which lead to lower energy consumption,
- installation of heat exchangers to convert heat from the oven to warm water,
- renewable energy to power commissaries and stores,
- electric vehicles used for delivery (electrification of 23% of the scooter fleet, as well as the introduction of 14 hybrid vehicles),
- packaging used from recyclable materials,
- reduction of food waste (cooperation with external companies that manage waste, selling goods closer to expiry date, segregation of waste generated by customers in stores),
- the use of photovoltaic solutions has been considered, however, the required energy capacity is currently either not supported by available technical solutions or not economically viable.

(iv) aspiration to reach net zero Scope 1 and Scope 2 GHG emissions by 2050, which is aligned to the UK government commitment to net zero by 2050 as per the Climate Change Act 2008 as well as Poland and Croatia governmental commitments.

Climate-related risks

Description	Physical risks		Transition risks				Timeframe of impact	Potential impact
	Acute	Chronic	Technology	Policy and Legal	Market	Reputation		
Increasing temperatures and extreme weather events leading to increased costs and deteriorated quality of raw ingredients (mainly flour and cheese prices to be impacted).	✓	✓					Medium to Long-term	High
Extreme weather events in Poland or Croatia disrupting store operations impacting customers' preferences and labour availability as well as supply chain interruptions.	✓					✓	Long-term	Low
To achieve the UK Government's Net zero carbon commitment by 2050 an increased number of electric vehicles will be required leading to additional costs.			✓				Long-term	Medium
Risk of developing and installing technologies that can become outdated.			✓				Medium to Long-term	Medium
Changes in climate-related policy and societal pressure on companies to reduce their carbon footprint resulting in early retirement of existing assets due to policy changes, increased operating expenses and risk of exposure to litigations in case of non-compliance.			✓	✓			Medium to Long-term	Medium
Enhanced emissions-reporting obligations result in increased operating costs (i.e., higher compliance costs).				✓			Medium to Long-term	Low
Abrupt and unexpected shifts in energy and water costs lead to increased production costs.					✓		Medium to Long-term	High
Shifts in consumer preferences to products with lower carbon footprint result in reduced revenue due to decreased demand for the Group's products and additional operational costs of adaptation to new sectoral changes.					✓	✓	Long-term	Medium

David Wild

[David Wild \(May 26, 2026 17:32:05 GMT+1\)](#)

David Wild

Non-Executive Chairman

26 May 2026

Section 172 of the UK Companies Act

This section serves as our section 172 statement and should be read in conjunction with the Strategic report on pages 2 to 23. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees, customers, suppliers, sub-franchisees, shareholders and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions in Poland, Croatia and the UK. Acting in good faith, the Directors take into consideration what is most likely to promote the success of the Company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders has always been in place, we are explaining in more detail below how the Board engages with our stakeholders. The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

During the year, the Board considered a number of significant strategic decisions and, in doing so, had regard to the matters set out in section 172 of the Companies Act 2006, including the long-term consequences of decisions, the interests of stakeholders and the impact on the Group's reputation and long-term sustainability.

In considering the acquisition of the Pizzeria 105 franchise network in Poland, the Board assessed the strategic rationale, expected financial returns, operational integration risks and long-term growth opportunities for the Group. The Board also considered the interests of employees, franchisees, customers and shareholders, including the opportunity to expand the Group's market presence and accelerate the conversion of stores to the Domino's Pizza brand.

The Board also approved new financing facilities with BNP Paribas to support the Group's operational flexibility and future development plans. In evaluating the facilities, the Board considered liquidity requirements, covenant obligations, financing costs and the interests of shareholders, creditors and other stakeholders, with the objective of maintaining a prudent capital structure and supporting the Group's long-term growth strategy.

The Board regularly reviews our principal stakeholders and how we engage with them. Stakeholders' views are discussed in the boardroom throughout the year through information provided by management and also by direct engagement with stakeholders themselves.

Our employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees is one of our primary considerations in the way we do business and is discussed at every board meeting. UK based board members regularly come to Poland and Croatia to engage with our employees, listen to any concerns and identify opportunities for improvements.

As the Board of Directors, our intention is to behave responsibly toward our stakeholders and treat them fairly and equally, so they too may benefit from the successful operation of our business.

The key stakeholder groups are listed below

1. Shareholders

The Board engages with shareholders throughout the year at events such as the AGM and results road shows. The Chairman has met regularly with our largest shareholder in this period. Shareholders' views are taken into consideration when the Board makes decisions. Examples of such decisions taken include the acquisition of Pizzeria 105 network in Poland and the ongoing conversion of these stores to the Domino's Pizza brand, supporting the Group's long-term growth strategy.

2. Employees

There are regular meetings of employees at all levels throughout the company. Store meetings are held weekly and there are area sales managers meetings held every month. The Board regularly analyses employee rotation metrics and salary benchmarks versus market. Employees' salaries have been increased in 2025 taking into consideration market situation, an increase in minimal statutory requirements and competencies of individual employees bearing in mind the interests of the other stakeholder groups. Members of the UK Board have regularly

travelled to Poland and Croatia to meet employees. Employees' views are taken into consideration when the Board considers the development of the Group's strategy, decisions related to talent development, remuneration and the structure of incentive arrangements. We support diversity in the workplace to encourage our employees to achieve their full potential and we recruit and develop people regardless of their gender, race or any other characteristic.

3. Sub franchisees

These are key to the growth of the business and there are regular meetings or phone calls with sub franchisees to provide them with assistance and guidance in regard to store processes organisation, promotion schemes, funding options, store profitability analysis, as well as to address any concerns. Sub franchisees' views are taken into consideration in Board decisions which have included the development of information technology, decisions on raw material pricing for franchisees and its impact on franchisee store level profitability.

4. Customers

We regularly see our customers either in store or when we deliver to their premises, run analysis of consumer opinions (i.e., Google reviews, Facebook) as well as hold consumer panels for evaluation of our development concepts. Furthermore, we evaluate consumers' responsiveness to our offering and analyse Google Ads metrics. We analyse customers' approval by gathering and evaluating data on customers' contribution (i.e. number of returning and new customers), customers' origin and behaviour as well as a net promoter score. This helps us understand their needs and demands. In addition, there is a dedicated call center which our customers can contact. Customers' views are reflected in decisions on the Group's strategy, the introduction of new product ranges and other operational matters.

5. Suppliers

Our purchasing team interact with all our suppliers on a regular and often daily basis to ensure that we have a robust supply chain and a solid trading relationship. We openly communicate market trends addressing risks and opportunities for the business as well as discuss potential development opportunities and analyse process optimisation options. We are seeking to ensure that the Group's suppliers operate with respect to human rights and the environment.

6. Environment and community

We operate from multiple sites across Poland and Croatia and we ensure that we minimise the effect on the environment. We review energy consumption patterns at our stores' network, promote suppliers able to deliver environmentally friendly products, increase the use of electric vehicles, upgrade stores and use top-of-the-range ovens to produce our quality pizzas ensuring that environmental effects are minimised, particularly those of noise and smell. We respect and promote human rights in all cultural, economic, and geographic contexts in which we operate. We are committed to prevent any form of human trafficking, child or forced labour. We aim to ensure there are no such practices in our business and supply chain.

7. Creditors

The Group maintains regular dialogue with its lender and trade creditors to support the long-term stability and growth of the business. The Board monitors the Group's liquidity, cash flow forecasts, covenant compliance on an ongoing basis. Creditors' views and expectations are taken into consideration in decisions relating to funding arrangements, working capital management and capital allocation. Maintaining strong and transparent relationships with creditors supports the Group' operational resilience and long-term success.

8. Regulators

The Group operates in regulated environments across Poland, Croatia and the UK and engages regularly with relevant regulatory and governmental authorities. The Board seeks to ensure compliance with applicable laws, regulations and corporate governance requirements, including those relating to employment, health and safety, data protection, taxation and environmental matters. Regulatory considerations are taken into account in the Board's decision-making process to support responsible business conduct and protect the Group's reputation.

Strategic Report approval

The Strategic Report on pages 2 to 23, incorporates the sections: Company Information, Company Profile, Risk Management, Chairman's Statement, Chief Executive's Review, Chief Financial Officer's Review and Non-Financial and Sustainability Information Statement

By order of the Board

David Wild

[David Wild \(May 26, 2026 17:32:05 GMT+1\)](#)

*David Wild
Non-Executive Chairman
26 May 2026*

The Board

The Board of DP Poland PLC comprises two Executive and five Non-Executive Directors.

David Wild (aged 71), *Non-Executive Chairman*

David brings extensive experience in the consumer sector to the Board, including executive and non-executive roles at publicly listed companies. David was CEO of Domino's Pizza Group, UK/ROI Master Franchisee, from 2014 until 2020, a period where the company expanded significantly through accelerated new store openings. Prior to that, he was CEO of Halfords plc and has prior senior executive experience at Walmart Stores Inc., Tesco Plc and RHM Foods Limited. David held a variety of positions at Tesco over an 18-year period including CEO Central Europe where he managed the entry into Poland and other adjacent territories. In addition to his executive experience, David was previously Senior Independent Director of both Premier Foods plc and Ten Entertainment Group plc. David has a degree in Chemistry from University College, Oxford.

Nils Gornall (aged 47), *Chief Executive Officer*

Nils is a veteran of Domino's with 29 years of operational experience. Nils joined DPP's Board as CEO in August 2022. Nils is also currently the CEO of Domino's Pizza Croatia. Nils opened Domino's in the Croatian market in July 2020. Prior to that Nils acted in various roles for Domino's Pizza Australia, including owning and operating a total of 20 stores as franchisee. Nils has a wealth of knowledge on all things Domino's and has been working in the Quick Service Restaurant (QSR) business his whole career.

Edward Kacyrz (aged 44), *Chief Financial Officer*

Edward is a Chartered Accountant with 20 years of experience, during which time he has held a number of financial, strategy and management roles at Mars, Levi Strauss, Kimberly Clark and Smyk in Poland. Having started his career in accounting and finance roles, Edward progressed into business development, corporate development, and strategy at Velvet Care and most recently at Smyk, Poland's leading toys and children apparel retailer.

Jeremy Dibb (aged 42), *Non-Executive Director*

Jeremy joined the Board in January 2022. He is a Chartered Accountant, CFA charterholder and holds an MBA from the University of Oxford. Jeremy is currently Chief Financial Officer of Datapharm, a private equity backed technology business. He has around 20 years' experience across listed and private businesses, with a focus on capital markets, strategic finance, corporate development and investor engagement. Prior to Datapharm, Jeremy spent over ten years at Kenmare Resources plc, an London Stock Exchange Main Market listed company, where he held senior finance and strategy roles. Earlier in his career, he worked in investment banking equity research roles at Macquarie Capital and Canaccord Genuity. Jeremy brings capital markets, strategic finance, audit committee and listed company experience to the Board.

Przemyslaw Glebocki (aged 46), *Non-Executive Director*

Przemyslaw Glebocki has more than 20 years of experience in private equity and corporate finance in Central Europe. He is Managing Partner and Chief Investment Officer at Accession Capital Partners ("ACP"). Prior to joining ACP, Przemyslaw was with Ernst & Young's Corporate Finance and Audit departments. He holds a Master's Degree in Finance and Banking from the Warsaw School of Economics and has pursued study programmes in the U.S. and the Netherlands. He currently sits on the Boards of DP Poland plc, Top Farms International, Nettle, Smyk, Tatum, Wiss and Vemo. Przemyslaw is also Board member at the Polish Private Equity and Venture Capital Association.

Jakub Chechelski (aged 45), *Non-Executive Director*

Jakub Chechelski is a Partner at Accession Capital Partners ("ACP") in Poland. He has more than 20 years of experience in corporate finance and private equity. Jakub joined ACP from Bridgepoint, a leading European mid-cap fund where he spent over six years, covering the CEE region and working on a variety of projects. Prior to that he worked at Enterprise Investors, a leading CEE-focused fund. His sector experience is particularly strong in the consumer as well as business services space. Prior to his first role in private equity, Jakub worked for Ernst & Young Corporate Finance. Jakub graduated from the faculty of Finance and Banking at the Warsaw School of Economics.

Derk (“Stoffel”) Thijs (aged 45), Non-Executive Director

Stoffel has been with Domino’s for 28 years. In 1997 he began his Domino’s journey as a pizza delivery driver at the age of 16. When he graduated with a bachelor’s degree in business, he had already bought his first two pizza stores. Stoffel sold his four stores in 2010 and took on the challenge to build a corporate store system of Domino’s Pizza in the Netherlands. When Domino’s bought Joey’s Pizza in Germany in 2016, Stoffel led the Domino’s corporate system and played a significant role in bringing the High Volume Mentality to Germany. In 2017 Stoffel became the President of Domino’s France. In 2018, Stoffel moved from France to take on the role of CEO of Domino’s Pizza in Germany. Stoffel is a strong supporter of DP Poland and holds 0.65% of its shares (directly and indirectly).

David Telford (aged 40), Non-Executive Director

David Telford joined Domino’s Pizza Group plc, the UK & Ireland master franchisor, in 2019 and is currently Director of Group Finance. He brings with him extensive financial experience as a Senior Manager at Deloitte UK for over 9 years and as Head of Accounting and Control at Dixons Carphone for an additional 2 years. David currently sits on the DP Poland plc Board as both a Non-Executive Director and as the representative of Domino’s Pizza Group plc.

Directors' Report

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2025.

Results and Dividends

The Group loss for the period, after taxation, amounted to £4,309,512 (2024: £512,088). The Directors do not recommend payment of a dividend to ordinary shareholders.

Corporate Governance

The Company has adopted the Quoted Companies Alliance Corporate Governance Code. Details of the principles of the Code and how they are applied by the company are set out in the Corporate Governance Statement on page 33.

Board Meetings

The Company holds regular Board meetings throughout the year.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee comprises three Non-Executive Directors: David Wild, Przemyslaw Glebocki and Jakub Chechelski. The overall policy of the committee is to consider and propose remuneration and benefit packages to the Chief Executive Officer and other senior managers in the Group which are appropriate to retain and motivate them to meet the objectives set by the Board. Full details of the Company's remuneration policy and the remuneration paid to all Directors is set out in the Remuneration Report on pages 38-40.

Audit Committee

An Audit Committee has been established which consists of three Non-Executive Directors: David Wild, Jakub Chechelski and Jeremy Dibb. The committee is responsible for ensuring that the financial performance of the Group is properly reported upon and monitored, for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal control systems. Further details of the Committee's activities can be found in the Audit Committee report on pages 41-42.

Health and Safety

High standards of health and safety management are promoted at all levels within the Group. As required under the Polish Labour Code, DP Polska S.A., Mastergrupa Sp z o.o and in Croatia, All About Pizza have appointed an external health and safety consultancy to advise on all aspects of employee health and safety. Regular audits for compliance are carried out by this organisation at our stores and offices and operating companies periodically receive written confirmation that there are no outstanding matters within its operations that pose a danger to the health or safety of its employees.

In addition, the Group's approach to the health, safety and welfare of its employees in all markets is supported by training programmes and written rules relating to health and safety, all of which promote a high level of awareness and commitment within the Group.

Directors and Directors' Interests

The Directors who held office during the period were as follows:

David Wild
Jeremy Dibb
Nils Gornall
Edward Kacyrz
Przemyslaw Glebocki
Jakub Chechelski
Derk ("Stoffel") Thijs

In March 2026, David Telford was appointed to the Board of Directors as a Non-Executive Director of the Company and as the Board representative of Domino's Pizza Group plc.

In accordance with the Company's Articles of Association and the principles of the QCA Code, each of the Company's Directors shall offer themselves for election at the Annual General Meeting.

The following Directors as at 31 December 2025 had interests in the ordinary shares of 0.5p each as follows:

	<i>Number of Ordinary Shares</i>	<i>Percentage of Ordinary Shares</i>
Derk ("Stoffel") Thijs	6,165,958	0.65%
Nils Gornall	2,621,277	0.28%
Jeremy Dibb	994,230	0.11%
David Wild	430,000	0.05%

Awards under the Long Term Incentive Share Option Plan and other share option awards take the form of options over the ordinary shares of the company, exercisable at £0.005 and £0.08 each.

Directors' indemnities

The Company maintained liability insurance for its Directors and officers during the financial year and up to the date of approval of the Annual Report and Accounts.

Substantial Interests

At 31 December 2025, the Company had been notified under the Disclosure and Transparency Rules of the following major shareholdings and the percentages of voting rights represented by such holdings, excluding the shareholdings and associated voting rights of the Directors noted above.

		<i>Percentage of Ordinary Shares</i>
Malaccan Holdings Limited	278,813,426	29.54
Domino's Pizza Group plc	110,887,096	11.75
Pageant Holdings	71,794,293	7.61
Fidelity Investments	60,751,779	6.44
Faynon Ltd	51,370,709	5.44
Canaccord Genuity Wealth Mgt	34,000,000	3.60
M&M Holdings SARL	31,875,000	3.38
Cantor Fitzgerald	27,405,252	2.90

Financial Instruments

The Group's principal financial instruments comprise cash at bank or in hand and various items such as trade receivables and payables and loan notes, which arise directly from its operations. It is a Group policy that no trading in financial instruments shall be undertaken.

The Group's overseas operations expose it to a variety of financial risks and the Directors have identified that the main risks to the Group in this area are from foreign currency movements.

As the Group's operations are all in Poland and Croatia, it is exposed to foreign exchange risks primarily with respect to Polish Zlotys and Euros. In each case, where the revenues of the Group are in a foreign currency, there is a material match between the currency of the operating company's revenue stream, primary assets and operating expenses. Sterling has been used as a presentational currency with respect to the key stakeholder groups of the Company listed on AIM Market on the London Stock Exchange.

Investments of cash surpluses are made through banks and companies which must fulfil credit rating criteria approved by the Board. Customers are not traded with on credit terms.

All sub-franchisees who are provided with loans from the Group have been through the franchisee selection process, which is considered to be sufficiently robust to ensure an appropriate credit verification procedure.

The Group made no political donations of any kind during the year (2024: nil).

For more information on financial instruments please refer to note 28.

Annual General Meeting

The Annual General Meeting of the Company will take place at the offices of Bird & Bird LLP 12 New Fetter Lane, London EC4A 1JP on 24 June 2026 at 10.00 a.m. (British Summer Time, "BST").

The notice of Annual General Meeting contains an ordinary resolution at resolution 12, which seeks to give the Directors authority to allot shares up to a maximum aggregate nominal amount of £1,573,312.79 and which is representing approximately one third of issued ordinary share capital of the Company at the date of the notice of Annual General Meeting. The notice of Annual General Meeting also contains two special resolutions which will authorise the Directors to allot shares for cash as if the statutory pre-emption provisions under the Companies Act 2006 did not apply to any allotments made by way of rights issue, open offer or other pre-emptive offer to existing shareholders. These resolutions will additionally confer power on the Directors to allot for cash shares up to an aggregate nominal value of £471,993.84 representing approximately ten percent of the current issued share capital of the Company.

Statement of Disclosure of Information to Auditors

The Directors of the Company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Forvis Mazars LLP has indicated its willingness to continue as auditor. Accordingly, a resolution proposing its re-appointment as auditor will be put to the members at the next Annual General Meeting.

Events after the balance sheet date

On 5 February 2026, the Company was notified by Domino's Pizza Group plc ("DPG") of a change to its Board representative. Derk ("Stoffel") Thijs stepped down from his role as DPG's Board representative following his departure from DPG, although he will continue to serve as a non-executive director of the Company.

On 9 March 2026, following completion of regulatory and due diligence procedures by the Company's Nominated Adviser, David Telford, Director of Group Finance at DPG, was appointed to the Board as a Non-Executive Director and Board representative of DPG in accordance with the Subscription Agreement disclosed in the April 2024 Circular.

Future developments of the business

Please refer to the Strategic report - Chief Executive's Review on page 6.

Details of branches outside of the UK

There are no branches outside of the UK. There are two subsidiaries in Poland and one subsidiary in Croatia at the 2025 year-end.

Streamlined Energy and Carbon Reporting

The Group has applied an exemption from the Streamlined Energy and Carbon Reporting ("SECR") disclosure requirements, as substantially all of the Group's operations and associated energy consumption are located outside the United Kingdom.

Relevant environmental and sustainability disclosures are included Non-Financial and Sustainability Information Statement on p.19-23. The information disclosed has been prepared in respect of operations outside the United Kingdom and comparative information is not available.

Statement on engagement with customers, suppliers and others with a business relationship with the Company

Please refer to Section 172 of the UK's Companies Act on pages 24-26 of the Strategic report.

On Behalf of the Board

David Wild

David Wild (May 26, 2026 17:32:05 GMT+1)

David Wild
Non-Executive Chairman
26 May 2026

Statement on Corporate Governance

The Directors recognise the importance of good corporate governance and have chosen to adopt the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”). The Company complied with the Code throughout the year.

The QCA Code was developed by the QCA in consultation with a number of small company institutional investors as a corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that “the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term”.

It is the responsibility of the Non-Executive Chairman to ensure that the highest practicable standards of corporate governance are in place. This includes setting the Board agenda, ensuring Directors receive timely and accurate information, and overseeing the Company’s strategy, risk management and internal controls. The Chair also ensures effective communication with shareholders and that their views are understood by the Board. The Board and staff of the Company are committed to behaving professionally and responsibly to ensure that the highest standards of honesty, integrity and corporate governance are maintained. Enshrining these values through the Company’s culture, objectives and processes is essential to support the success of the Company in creating long-term shareholder value. The QCA corporate governance principles along with a summary of how the Company applies them are set out below and can be found on the Company’s website at <https://dppoland.com/aim-26-data/board-committees/>.

During the year, the Board oversaw a number of key governance-related developments. These included governance arrangements implemented in connection with the acquisition of the Pizzeria 105 business, including integration of internal controls, financial reporting processes and risk management frameworks. In addition, the Board reviewed and approved governance and control processes associated with the new financing arrangements entered into with BNP Paribas Bank Polska S.A., including monitoring compliance with covenants and security arrangements. These developments have supported the successful integration of acquired operations and enhanced the Group’s financial discipline and oversight, contributing positively to the Group’s operational performance and risk management during the year.

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company’s purpose is to establish Domino’s Pizza as the leading pizza delivery brand in Poland and Croatia; the business model is to operate company owned stores (“Corporate Stores”) and to subfranchise stores to third parties, supplied by our production, warehousing and logistics operations (the “Commissary”); the strategy is to make the Domino’s offer the most available and the most attractive delivery pizza offer in the Polish and Croatian markets. Further details surrounding the Company’s purpose, business model and strategy, including the key challenges faced in their execution, can be found in the Strategic Reports on pages 3, 8-10.

The principal risks and uncertainties affecting the business and how these are mitigated are set out within the Strategic Report on pages 8-10.

2. Promote a corporate culture that is based on ethical values and behaviours

The Board has adopted an ethical culture based on the key values of responsibility, integrity and professional behaviour, commensurate with both its responsibilities as an AIM listed company and as the master franchisee of an international consumer brand franchise, for which sound ethics are of fundamental importance. This culture is enshrined in all levels of the Company and is designed to support the Company’s wider purpose, strategy and business model. The Board reviews the Company’s culture on a regular basis and updates its internal policies, procedures and defined values based on the findings of these reviews to ensure that the culture remains effective and supportive of the Company’s long-term growth.

The Directors hold each other to account in meeting a very high ethical standard in their behaviour and decision making. The operating companies are involved with its community at the store level, engaging

with and supporting local charities, schools and sporting events. We are committed to anti-corruption and anti-bribery business practices across our operations. Our policy is never to offer, request or receive bribes. We actively seek to reduce opportunities for corruption. We do not invest in projects that engage in corruption or have a high risk of such behaviour.

3. Seek to understand and meet shareholder needs and expectations

The Company engages with shareholders through regular reporting, email updates, face-to-face meetings, virtual meetings, telephone conversations and email dialogue. The Chief Executive and Non-Executive Chairman are readily available to investors, contactable by telephone and email via the Company website. The AGM provides a forum for investors to meet the Chief Executive and Non-Executive Chairman and to raise any questions, issues or concerns.

Details of the environmental and social matters related to the Company and its shareholders can be found in the Non-Financial and Sustainability Information Statement on pages 19-23.

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company operates in Poland and Croatia through its wholly owned subsidiaries DP Polska S.A., Mastergrupa Sp. z o.o. and All About Pizza d.o.o. The Board and management team of DP Polska S.A., Mastergrupa Sp. z o.o. and All About Pizza d.o.o. is focused on delivering a highly competitive offer to customers and conducts regular market research to understand consumer attitudes towards the Domino's Pizza brand and its offer and to adjust the offer and brand communications accordingly. Customers regularly give feedback directly to stores and via social media. Our store teams are trained to listen and respond constructively to that feedback and our central team reviews and responds constructively to feedback over social media.

The management team is focused on ensuring that the workforce is delivering against customer expectations through thorough training and appropriate remuneration and motivation packages. Employee feedback is taken seriously and conditions of employment are adjusted accordingly.

Good relationships with suppliers and partners are important and the Company's management team is focused on maintaining and improving those relationships. DP Polska and Mastergrupa Sp. z o.o. work closely with suppliers our franchisor Domino's Pizza International, with regular face-to-face, telephone and email contact across all levels of the business, store to Board level.

Poland is a well-regulated market and the management team relies on both in-house and external expertise to ensure that the Company's operations are in compliance with all regulations, corporately and across our company managed Corporate Stores. While our operations in Croatia are substantially smaller compared to Poland, we strive to achieve the same level of standards in both markets.

Further details of the environmental and social issues which the Company has identified as material, as well as the KPIs and targets associated with each, can be found in the Non-Financial and Sustainability Information Statement in the Annual Report.

The Company does not currently operate a formal whistleblowing channel. However, employees are able to raise concerns regarding misconduct, unethical behaviour or breaches of internal policies through their line management or directly with senior management. Such matters are reviewed as they arise and, where appropriate, escalated to the Board. The Company is committed to ensuring that concerns raised in good faith are considered appropriately and that individuals are not subject to retaliation. As part of the Board's ongoing focus on strengthening the Group's governance framework, the Company intends to implement a more formal whistleblowing process during 2026.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks and uncertainties identified by the directors, their potential impact and the steps taken to mitigate them are reviewed annually and outlined annually under the 'Risk Management' section of Strategic Report, which can be found on pages 8-10. Both the Board and the management team are responsible for reviewing and evaluating potential risks to the business as well as the business' overall appetite for risk. With the support of the Group's auditors, the Audit Committee carries out an annual risk assessment reviews of internal controls and of the independence of the external auditor. The Audit Committee has considered the need for an internal audit function and, given the current size and nature of the Group's operations and the level of oversight exercised by the Committee and management, is of the view that a separate internal audit function is not currently required. The Committee will revisit this

assessment annually, taking into account the growth of the franchised network following the Pizzeria 105 acquisition, the expansion of the Group's operating footprint across Poland and Croatia, and the control observations identified by the external auditor.

Further details of the Company's risk appetite, principal risks and internal controls can be found in the Risk Management Report on pages 8-10.

6. Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises two Executive Directors and five Non-Executive Directors. Details of each Director, including a short biography of their skills and experience can be found in the 'The Board' section of the annual report on pages 27-28. David Wild and Jeremy Dibb are considered to be independent Non-Executive Directors. Derk ("Stoffel") Thijs, who was appointed in January 2024 prior to the investment by Domino's Pizza Group plc ("DPG") in the Company, continued in his Non-Executive Director role throughout 2025; following his departure from DPG his independence has been assessed by the Board and deemed independent. David Telford, appointed in 2026, is not considered independent as he represents DPG, a significant shareholder. Przemyslaw Glebocki and Jakub Chechelski are not considered independent as they represent Accession Capital Partners, a significant shareholder. Details of directors' contracts are described in the Remuneration Report. The Company holds regular board meetings which the directors attend, either in person or by telephone conference. The directors are expected to make themselves available for all board meetings, committee meetings as appropriate and as required for ad hoc meetings. Relevant information including a detailed board report and management accounts are circulated to the Directors in advance of board meetings. The Board is supported by the Audit, Nominations and Remuneration committees, as described in the Directors' Report. The Audit Committee meets with the Company's appointed auditor to review the Company's preliminary annual results and as required ad hoc. The Nominations and Remuneration committee meets to review and set the Executive Directors' remuneration, to review and set the Executive Directors' long-term incentive plans and to set and approve the Executive Directors' annual bonus plan.

Board and committee meeting attendance in 2025

Director	Position	Board Meeting		Audit Committee		Nomination & Remuneration Committee	
		Max Possible Attendance	Meetings attended	Max Possible Attendance	Meetings attended	Max Possible Attendance	Meetings attended
David Wild	Non-Executive Chair	8	8	1	1	1	1
Nils Gornall	Chief Executive Officer	8	8	-	-	-	-
Edward Kacyrz	Chief Financial Officer	8	8	-	-	-	-
Przemysław Glebocki	Non-Executive Director	8	8	-	-	1	1
Jakub Chechelski	Non-Executive Director	8	8	1	1	1	1
Jeremy Dibb	Non-Executive Director	8	8	1	1	-	-
Derk ("Stoffel") Christoforus Thijs	Non-Executive Director	8	8	-	-	-	-

In the event that Directors are unable to attend a meeting their comments on board papers to be considered at the meeting are discussed in advance with the Chairman so that their contribution can be included in the wider Board discussions.

Matters considered by the Audit Committee in 2025

The Audit Committee receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and keeps under review the accounting and internal controls

which the Company has in place. The Audit Committee undertakes a formal assessment of the auditor's independence each year including a review of non-audit services provided to the Group and related fees; discussion with the auditor of a written report detailing all relationships with the Group and any other parties which could affect independence or the perception of independence; a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and obtaining written confirmation from the auditor that, in their professional judgment, they are independent. The current auditors were appointed in 2022 and will be subject to annual re-appointment.

Audit process

The external auditor prepares an audit plan setting out how the auditor will audit the full-year financial statements. The audit plan is reviewed, agreed in advance and overseen by the Audit Committee. The plan includes the proposed scope of the work, the approach to be taken with the audit and also describes the auditor's assessment of the principal risks facing the business. Prior to approval of the financial statements, the external auditor presents its findings to the Committee, highlighting areas of significant financial judgement for discussion.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Directors recognise the importance of good corporate governance and have chosen to adopt the QCA Code. The Board and staff of the Company are committed to behaving professionally and responsibly to ensure that the highest standards of honesty, integrity and corporate governance are maintained. Enshrining these values through the Company's culture, objectives and processes is essential to support the success of the Company in creating long-term shareholder value.

Biographies of the Company's Directors can be found in Annual Report and Accounts, in the Board section. The experience of the Directors spans sectoral, professional and executive experience that is highly relevant to the business of the Company. Each of the Directors is employed or is directly involved in a range of businesses, which ensures their skillsets are up-to-date. The Company retains a professional auditing company which advises the Audit Committee as required. Directors have direct access to the advice of the Company Secretary as well as to other external consulting companies, whenever the Board finds it necessary to address and mitigate potential risks for the Group, i.e., due diligence processes during the AAP and Pizzeria 105 acquisitions or transfer pricing support. Executive Directors are employed full-time to run the Group operations. Non-Executive Directors are expected to attend Board meetings regularly and allocate a minimum of one day a month to the role. Regarding diversity, as at 2025 year-end the Board comprised seven male Directors and no female Directors. The Board recognises that this falls short of contemporary expectations on gender diversity in listed-company boards. The Nominations Committee has been asked to ensure that any future Director search includes a diverse long-list and short-list of candidates. The Board also recognises the broader importance of diversity of background, experience and perspective and takes these factors into account in succession planning.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board proposes carrying out an evaluation of its performance annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. All Directors undergo a performance evaluation before being proposed for re-election to ensure that:

1. Their performance is and continues to be effective;
2. Where appropriate, they maintain their independence; and
3. They are demonstrating continued commitment to the role.

Appraisals are carried out each year with respect to the Executive Directors. Succession planning is undertaken by the Non-Executive Chairman and the Chief Executive on consideration of the evolving requirements of the Company. The Board evaluation in 2025 has been undertaken in-house. The evaluation was conducted using an online survey. The anonymity of responses was guaranteed throughout the process to promote open and honest feedback. The results of the questionnaire were delivered to the Board and represent the basis for identification of development and mentoring needs of Executive Directors.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board understands the importance of effective remuneration and is dedicated to implementing policies and structures which reward and incentivise management appropriately.

Details of the Company's approach to remuneration and how it supports the purpose, business model, strategy and culture can be found in the Remuneration Committee Report on pages 38-40.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company encourages two-way communication with both its institutional and private investors and aims to respond quickly to all queries received. The Non-Executive Chairman and other directors talk regularly with the Group's major shareholders and ensure that their views are communicated fully to the Board. Also, the Company communicates with shareholders via the Investor meets Company platform. There are regular meetings with sub franchisees to provide them with assistance and guidance in regard to store processes organisation, promotion schemes, funding options, store profitability analysis, as well as to addressing any concerns. There are regular meetings of employees at all levels throughout the company. Members of the UK Board regularly travel to Poland and Croatia to meet employees.

David Wild

[David Wild \(May 26, 2026 17:32:05 GMT+1\)](#)

David Wild
Non-Executive Chairman
26 May 2026

Remuneration Report

Overview and Policy

The Remuneration Committee comprises Przemyslaw Glebocki, Jakub Chechelski and David Wild, Non-Executive Directors of the Company. The terms of reference of the committee are that it makes recommendations to the Board on the framework and quantum of executive remuneration.

The overall policy of the committee is to provide remuneration and benefit packages to the Chief Executive and other senior managers in the Group which are appropriate to retain and motivate them to meet the objectives set by the Board.

In determining the mix of short-term reward (salary, bonus and other benefits) and longer-term reward (share incentives), the committee is mindful of the continuing 'development' nature of the business.

Survey data indicate that the base pay and total earnings of the Company's Directors are at the lower end of total pay for similar size quoted UK businesses. The current framework of executive remuneration is weighed heavily in favour of longer-term incentives in the form of share incentives, the value of which is dependent upon the share price of the Company and thus 'shareholder value'. The number and pricing of such incentives also reflect the risk to the management of a significant portion of their remuneration being provided in this way.

Directors' Contracts and Remuneration

Chief Executive Officer

Nils Gornall is responsible for the strategic management and development of the Company's business. He receives a UK director's fee of £15,000 per annum. For his directorship of DP Polska S.A. and All About Pizza d.o.o. he received additional fees and salary totalling 120,000 Polish Zloty (approximately equivalent to £24,251), and 145,916 Euros (approximately equivalent to £124,998) for 2025, plus a performance-based bonus. His employment may be terminated by three months' notice by either party.

Chief Financial Officer

Edward Kacyrz is responsible for all matters relating to Group finance. He receives a UK director's fee of £15,000 per annum. For his directorship of DP Polska S.A. he receives additional fees and salary totalling 426,020 Polish Zloty (approximately equivalent to £86,094) per annum, plus a performance-based bonus. His employment may be terminated by three months' notice by either party.

Non-Executive Directors

David Wild is a Non-Executive Chairman of the Company. He receives a fee of £35,000 per annum. This appointment is terminable on 3 months' notice by either party, or earlier in certain circumstances.

Przemyslaw Glebocki is a Non-Executive Director of the Company. He receives a fee of £10,000 per annum. This appointment is terminable on three months' notice by either party, or earlier in certain circumstances.

Jakub Chechelski is a Non-Executive Director of the Company. He receives a fee of £10,000 per annum. This appointment is terminable on three months' notice by either party, or earlier in certain circumstances.

Jeremy Dibb is a Non-Executive Director of the Company. He receives a fee of £30,000 per annum. This appointment is terminable on three months' notice by either party, or earlier in certain circumstances.

Derk ("Stoffel") Thijs is a Non-Executive Director of the Company. He receives a fee of £30,000 per annum. This appointment is terminable on three months' notice by either party, or earlier in certain circumstances.

Pay ratio

Pay ratio between the average pay of DP Poland PLC employees (including all components) vis-a-vis the CEO remuneration was calculated. The pay ratio is 11:1 in 2025 (11:1 in 2024). As the Group has no UK employees, the Board decided that it was inappropriate to also include the pay ratio disclosures set out in UK legislation.

Remuneration and Share Incentives in the year to 31 December 2025

Total remuneration, fees and benefits paid or payable to the Directors by the Group for the year ended 31 December 2025 are set out below and amounts in aggregate to £425,603 (2023: £389,551).

Details of individual Directors' emoluments for the year are as follows: ¹

Name of Director	Year ended 31 December 2025 <i>salary or fees</i>	Year ended 31 December 2025 <i>performance based bonus</i>	Year ended 31 December 2025 <i>total emoluments</i>	Year ended 31 December 2024 <i>total emoluments</i>
	£	£	£	£
David Wild	35,000	-	35,000	35,000
Przemyslaw Glebocki	10,000	-	10,000	10,000
Jakub Chechelski	10,000	-	10,000	10,000
Jeremy Dibb	30,000	-	30,000	30,000
Derk ("Stoffel") Thijs	30,000	-	30,000	30,000
Nils Gornall	164,249	29,982	194,231	168,442
Edward Kacyrz	101,094	15,278	116,372	106,109
Total	380,343	45,260	425,603	389,551

¹ This schedule is part of the audited information.

Nils Gornall was the highest paid director with total emoluments of £194,231 in 2025 (2024: Nils Gornall with total emoluments of £168,442). No share options were granted to Nils Gornall in 2025 (2024: 1,000,000 share options have been granted in April 2024). There are no pension contributions or defined benefit pensions attributable to Nils Gornall.

Details of Directors' stock option plans are as follows:

Name of Director	Award date	No of options	Amount charged in 2025	Amount charged in 2024
			£	£
Nils Gornall	14.06.2022, 03.07.2023, 26.04.2024	15,560,075	95,569	103,909
Jeremy Dibb	08.11.2022, 03.07.2023, 26.04.2024	2,000,000	20,326	23,342
Edward Kacyrz	01.12.2022, 03.07.2023, 26.04.2024	6,020,025	59,332	63,533
David Wild	26.04.2024	1,000,000	17,639	19,293
Derk ("Stoffel") Thijs	26.04.2024	1,250,000	22,049	24,116
Total		25,830,100	214,915	234,193

The Group established share option plans on 19 December 2014 and on 13 June 2022.

The aggregate value of gains made on exercise of directors' share options during the year was £ nil (2024: £ nil). The aggregate value of share and option awards to directors made during the year was £214,915 (2024: £234,193). There were no contributions paid, or treated as paid, to a pension scheme in respect of directors' qualifying services. There were no payments to third parties for directors' services or payments for loss of office.

Audit Committee Report

Committee activities

The Audit Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing and reporting to the Board on the Company's financial performance, reviewing financial internal controls and risk management, and reviewing/monitoring the performance, effectiveness and independence of the external auditors.

The Committee's primary activities included meeting with the external auditors, considering the audit approach, scope and timetable, and reviewing the key audit matters for the financial year 2025 audit.

In addition, the Committee reviewed the audit provided by Forvis Mazars LLP, the Company's external auditors for the financial year ended 31 December 2025. The Committee concluded that Forvis Mazars LLP is delivering the necessary audit scrutiny and that they will continue in post for the next financial year.

Accordingly, the Committee recommended to the Board that Forvis Mazars LLP be re-appointed for the next financial year.

As part of the year end audit, the Committee:

- Met with the external auditors to review and approve the annual audit plan and receive their findings report on the annual audit.
- Considered the integrity of the Annual Report and Accounts and whether, taken as a whole, they are fair, balanced, understandable and provide the information necessary to assess DP Poland's performance, business model and strategy.
- Considered significant issues and areas of judgement with the potential to have a material impact on the financial statements.
- Reviewed and approved the year end results and accounts.
- Considered significant issues and areas of judgement with the potential to have a material impact on the financial statements.

During the year, the Committee gave particular consideration to significant accounting judgements relating to impairment of non-current assets, the recoverability of sub franchisee loan balances and the related expected credit loss assessment. The Committee reviewed management's assumptions, the external auditor's challenge and the resulting adjustments reflected in the financial statements. The Committee also considered the control observations raised by the external auditor, including deficiencies relating to impairment modelling and ECL assessment. Management has been asked to prepare a remediation plan, with clear ownership and timelines, which will be monitored by the Committee during 2026.

Committee meetings and attendance

The Committee's terms of reference require a minimum of two members. The Committee currently comprises Jakub Chechelski, Jeremy Dibb and David Wild, all of whom are Non-Executive Directors. During the year ended 31 December 2025, the Committee held two formal meetings - a planning meeting to agree the external audit scope and risk assessment, and a completion meeting to consider the auditor's findings prior to sign-off, together with a number of ad hoc meetings during the year as matters arose, including in connection with the Pizzeria 105 acquisition, the new BNP Paribas financing arrangements and the impairment assessment. Attendance at the formal meetings is set out in the Corporate Governance Report on page 33. The Committee meets privately with the external auditor without management present at least once per year.

Committee objectives and responsibilities

The Committee's main responsibilities can be summarised as follows:

- To report on and review the Company's financial performance.
- To monitor the integrity of the Company's financial statements and any formal announcements relating to DP Poland's financial performance.
- To review the Company's internal financial controls and risk management systems.
- To review any changes to accounting policies.

- To make recommendations to the Board in relation to the appointment of the external auditors.
- To make recommendations to the Board concerning the approval of the remuneration and terms of engagement of the external auditors.
- To review and monitor the external auditors' independence and objectivity.
- To consider any matter specifically referred to the Committee by the Board.

Financial reporting

At the request of the Board, the Committee concluded that the Annual Report and Financial Statements, taken as whole, were fair, balanced, and understandable, and provided the information necessary for shareholders to assess the Group's business model, strategy and performance. The Committee considered the budget for 2026 as well as financial projections into 2027 and concluded that the going concern basis is appropriate. The Committee also reviewed the Strategic Report and concluded that it presented a useful, fair, balanced, and understandable review of the business.

Auditor independence

To ensure auditor independence, consideration is given to their integrity and the objective approach of the audit process.

Signed on behalf of the Audit Committee

David Wild

[David Wild \(May 26, 2026 17:32:05 GMT+1\)](#)

David Wild
Non-Executive Chairman
26 May 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, including the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. The Directors confirm that the financial statements give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Company and the Group. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

Financial information is published on the Company's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the Company's auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the financial statements after they are initially presented on the website.

It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors confirms that, to the best of their knowledge:

- the Group and the Company financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

Independent Auditors' Report to the members of DP Poland PLC

Opinion

We have audited the financial statements of DP Poland PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Income Statement, Group Statement of Comprehensive Income, Group Balance Sheet, Company Balance Sheet, Group Statement of Cash Flows, Company Statement of Cash Flows, Group Statement of Changes in Equity, Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to SME listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Assessing the going concern evaluation made by the directors to determine whether they consider the entity to be a going concern and whether any material uncertainties have been identified, including management's assessment of the indirect impact of the escalation of conflict involving Iran on the Group's operations, liquidity and forecasts, with consideration of potential effects arising from inflationary pressures, supply chain disruption, foreign exchange volatility and broader macroeconomic uncertainty;
- Challenging management on the completeness of the identified severe but plausible scenarios applied to the assessment, including with reference to the board's identified business risks;
- Assessing the reasonableness of the assumptions used by the directors in their forecasts and reviewing the consistency of these against impairment reviews prepared by management. Our internal valuation team as auditor's expert were engaged to review management's WACC used in the impairment assessment;
- Assessing whether the financial performance and the overall financial strategy aligns with the growth clauses specified in the Master Franchise Agreement;
- Assessing the terms of the new banking facilities entered into during the year;
- Evaluating the group's performance in the year as well as post year end information available; and
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p data-bbox="201 217 762 304"><i>Impairment of non-current assets on consolidation and Investment in subsidiaries at company level (Note 12, 13, 14, 15, 21)</i></p> <p data-bbox="201 338 767 488">The total consolidated non-current assets within the financial statements amounts to £38.3 million (Prior year: £30.5 million) which is excluding the trade and other receivables in non-current assets.</p> <p data-bbox="201 521 715 640">The total investment in subsidiaries for DP Poland PLC within the financial statements amounts to £47 million (Prior year: £42.1 million).</p> <p data-bbox="201 674 762 761">The group's accounting policy for goodwill and impairment is detailed in Note 1 of the financial statements.</p> <p data-bbox="201 795 767 1070">There is a significant risk that goodwill on consolidation is impaired given the value and the inherent uncertainty involved in forecasting and discounting future cash flows. The balance is subject to an annual impairment review, to assess whether the recoverable amount of a cash generating unit is in excess or equal to the carrying value of assets, or whether any impairment is required.</p> <p data-bbox="201 1104 762 1379">Significant assumptions are made in the model being the discount rate and the growth rate prepared by management for the basis of their assessment. There may be significantly different outcomes of the assessment if different assumptions were applied in the model, therefore greater level of management judgement is involved in determining the appropriateness of assumptions.</p> <p data-bbox="201 1413 762 1563">Any impairment noted in the goodwill value would trigger an assessment of the impairment of other non-current assets within the cash generating unit, being the other intangible assets and tangible assets.</p> <p data-bbox="201 1597 767 1872">There is a risk that the investment in subsidiaries held in the entity at year end may be impaired. Subsidiaries include 100% owned entities DP Polska S.A and its wholly owned subsidiary Mastergrupa sp. z.o.o., trading as Pizzeria 105, and All About Pizza d.o.o. Management are required to perform an annual impairment review to assess whether any assets are needed to be impaired.</p> <p data-bbox="201 1906 767 2056">Where an impairment indicator was identified in an investment, the directors carried out a full impairment review by assessing the net assets of the investment and by using a discounted cash flow model.</p>	<p data-bbox="799 217 1358 568">We confirmed our understanding of the processes and controls relevant to the impairment of non-currents assets on consolidation and Investment in subsidiaries at company level. We evaluated the design and implementation of the controls and concluded that a substantive audit approach should be adopted. Consequently, we did not test the operating effectiveness of the controls identified.</p> <p data-bbox="839 633 1326 698">We addressed this risk by performing the following:</p> <ul data-bbox="847 719 1366 2063" style="list-style-type: none"> <li data-bbox="847 719 1366 913">• Challenged the cash generating unit determination in line with IAS36 and assessed the calculation and completeness of the carrying value of the cash generating unit being assessed for impairment under IAS 36; <li data-bbox="847 943 1366 1137">• Engaged our internal valuations expert and impairment specialist to review management's impairment review in line with IAS 36, and confirmed their relevant knowledge and sector experience; <li data-bbox="847 1167 1366 1688">• Assessed the appropriateness of the main assumptions and inputs used by management in their cash flow model, including, the year-on-year growth rates, terminal growth rates, and WACC, comparing them to economic and industry forecasts to ensure assumptions used were reasonable. In addition, we assessed the reasonableness of the costs to sell applied in the Fair Value Less Costs of Disposal (FVLCOD) model by consulting with internal valuation experts, to corroborate the methodology and assumptions used by management. <li data-bbox="847 1718 1366 1868">• Reviewed and challenged management's impairment model to assess the impairment of non-current assets on consolidation and investment in subsidiaries at the company level; <li data-bbox="847 1897 1366 2063">• Conducted a comprehensive review of the goodwill balance at the consolidated level and assessed its allocation to cash-generating units (CGUs). Based on this assessment, it

	<p>was determined that each legal entity— DP Polska S.A., Pizzeria 105, and All About Pizza d.o.o.—represents an individual CGU for impairment testing purposes.</p> <ul style="list-style-type: none"> • Reviewed the impairment model, looking for any disconfirming evidence in post year-end data and market information; • Performed a sensitivity analysis on the key assumptions and cash flows used within the impairment model to assess the break-even scenario that would trigger an impairment; • Re-performed management’s impairment model to confirm its mathematical accuracy; • Assessed the appropriateness of management’s methodology applied in the impairment model against the requirements of IAS 36; • Reviewed the historical accuracy of forecasting to actual results; • Reviewed the forecast information included in the impairment calculation, and whether this was consistent with that provided in other areas of the audit; • Tested individual subsidiary investments for further indicators of impairment; • Performed a stand-back review considering relevant internal and external factors, including disconfirming information in our assessment of the appropriateness of the impairment assessment; and • Assessed the appropriateness of disclosures in the financial statements, with the support of the Accounting Technical Services team. <p>Our observations</p> <p>We concur with management’s impairment review of non-current assets in all material aspects.</p>
<p><i>Acquisition accounting of Pizzeria 105 (IFRS 3) (Note 1, 12, 13, 14, 15,17,21,23)</i></p> <p>During the year, the Group completed the acquisition of Pizzeria 105, which has been accounted for as a business combination in</p>	<p>We addressed this risk by performing the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group’s process for identifying, recognising and measuring business

accordance with IFRS 3. The transaction resulted in the recognition of goodwill, intangible assets, right-of-use assets, lease liabilities and deferred tax balances, which are material to the Group financial statements.

The application of IFRS 3 involves significant management judgement, including determining the acquisition date and identifying the acquirer, assessing whether the acquired set meets the definition of a business, identifying and measuring the fair values of the consideration, acquired assets and liabilities at the acquisition date, and calculating goodwill. In particular, the valuation of acquired intangible assets, right-of-use assets and lease liabilities involved the use of complex valuation methodologies and key assumptions, supported by management's valuation expert.

There is a risk that incorrect judgements or inappropriate assumptions could result in material misstatements in goodwill, intangible assets, lease balances, deferred tax and related disclosures, with potential implications for subsequent impairment assessments. Due to the complexity of the accounting requirements, the use of valuation specialists and the materiality of the balances recognised, the acquisition accounting of Pizzeria 105, was considered to be a Key Audit Matter.

combinations and evaluated the design and implementation of relevant controls, concluding that a substantive audit approach was appropriate.

- Assessed whether the acquisition of Pizzeria 105 met the definition of a business combination in accordance with IFRS 3, including evaluating the identification of the acquirer and the determination of the acquisition date.
- Assessed the competence, capabilities and objectivity of management's valuation expert involved in the purchase price allocation.
- Assessed the scope, valuation methodologies and key assumptions applied by management's expert in determining the acquisition-date fair values of identifiable assets and liabilities, including intangible assets, right-of-use assets and lease liabilities.
- Tested the accuracy and completeness of the information provided by management to the valuation expert.
- Engaged our internal valuation experts to independently assess the appropriateness of the valuation approaches and key assumptions used, and compared their conclusions with management's valuations, challenging any significant differences or unsupported judgements.
- Tested the identification and completeness of acquired assets and liabilities recognised at the acquisition date, including cash, intangible assets, property, plant and equipment and lease obligations. In addition, we assessed the recognition and measurement of right-of-use assets and lease liabilities at the acquisition date in accordance with IFRS 16.
- Re-performed the calculation of consideration transferred, acquisition-date fair value adjustments and resulting goodwill.
- Evaluated the appropriateness, accuracy and completeness of the IFRS 3-related disclosures included within the financial statements.

Our observations

Based on the audit procedures performed, we

	found management's acquisition accounting for Pizzeria 105 reasonable and compliant with the requirements of IFRS 3 in all material respects.
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Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality

Overall materiality	Group: £925,000 (Prior year: £633,000) Parent company: £490,000 (Prior year: £456,000)
How we determined it	Group: 1.5% of revenue (Prior year: 1.2% of revenue) Parent company: 1% of equity (Prior year: 1% of equity)
Rationale for benchmark applied	Group: revenue is a common benchmark used for materiality calculations across the quick retail sector and is utilised as a KPI by management to monitor the success and growth of the business. Parent company: total equity is used as the appropriate benchmark as the nature of the parent is that of a holding company which does not trade, hence revenue and profit before tax would not be appropriate benchmarks. Equity further represents the net asset value position of the company which is what the key users of the financial statements would be most interested in.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. This is set based on risk assessment and our past experience on the audit in relation to factors such as the size, number and nature of misstatements identified. For Group: We set performance materiality at £648,000, which represents 70% of overall materiality (PY £450,000). For Parent Company: We set performance materiality at £368,000 which represents 75% of overall materiality (PY £319,000).
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £28,000

	<p>for the group (PY £19,000) and £15,000 for the parent company (PY £13,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p> <p>These figures represent 3% of overall materiality.</p>
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As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and parent company financial statements. Based on our risk assessment, DP Polska S.A., and All About Pizza d.o.o. subsidiaries within the group were subject to full scope audit and Pizzeria 105, an indirect subsidiary of DP Polska S.A., was subject to specific scope audit. These local audits were performed by the component audit teams, with oversight and control from the group audit team. Our risk assessment includes the parent company, which was subject to a full scope audit performed by the group audit team.

At the parent company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 41, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Bribery Act 2010, Data protection act, employment regulation, health and safety regulation, the modern slavery act and the QCA Corporate Governance Code.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the group and the parent company, the industry in which they operate, and the structure of the group, and considering the risk of acts by the group and the parent company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of directors' meetings in the year and up to the date of issue of the audit report; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK adopted international accounting standards, AIM listing requirements, tax legislation, pension legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pin-pointed to the occurrence assertion for 'Corporate store sales' and 'Royalties, franchise fees and sales to franchisees'), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making inquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

Our audit procedures in relation to fraud through revenue recognition specific to occurrence included, but were not limited to:

- Substantive tests of detail using a sampling approach at significant risk levels to corroborate transactions with external support, evidencing the occurrence of transactions in the general ledger;
- Analytical review procedures on a store-by-store basis and a month-by-month basis to corroborate trends and identify any unusual movements;
- Agreeing franchise fees received to Franchise agreements; and
- Agreeing sale of materials and services to sub-franchisees.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the “Key audit matters” section of this report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of the audit report

This report is made solely to the parent company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company’s members as a body for our audit work, for this report, or for the opinions we have formed.



[Stephen Brown \(May 27, 2026 15:15:47 GMT+1\)](#)

Stephen Brown (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Milton Keynes office
Correspondence address
30 Old Bailey
London
EC4M 7AU
27 May 2026

Group Income Statement

for the year ended 31 December 2025

	Notes	2025 £	2024 Restated £	
Revenue	2	61,675,328	53,643,542	
Cost of goods sold		(20,263,577)	(16,314,848)	
Materials and energy		(2,568,266)	(2,478,174)	
External services		(11,194,188)	(8,545,521)	
Payroll and social charges		(21,011,201)	(21,129,487)	
Other operating costs		(392,421)	(341,405)	
Group adjusted EBITDA* - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses		6,245,675	4,834,107	
Store pre-opening expenses		(161,730)	(159,995)	
Other non-cash, non-recurring and non-operating items	5	(240,618)	(275,579)	
Net impairment (losses)/reversals on financial assets		(234,274)	(67,876)	
Depreciation and amortisation		(5,450,581)	(4,658,955)	
Impairment of non-current assets		(4,088,997)	(616,386)	
Reversal of impairment		278,513	953,367	
Share based payments	30	(372,628)	(386,264)	
Foreign exchange gains / (losses)		37,127	227,011	
Finance income	7	140,066	482,952	
Finance costs	8	(731,238)	(883,512)	
Loss before taxation	4	(4,578,685)	(551,130)	
Taxation	9	269,173	39,042	
Loss for the period		(4,309,512)	(512,088)	
Loss per share				
	Basic	11	(0.46 p)	(0.06 p)
	Diluted	11	(0.46 p)	(0.06 p)

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

* Group adjusted EBITDA (also referred to as post-IFRS 16 EBITDA) – earnings before interest, taxes, depreciation and amortization excluding non-cash items, non-recurring, non-operating items, share based payments and store pre-opening expenses. Refer to Note 1 on page 61 for definitions of these items.

Group Statement of comprehensive income

for the year ended 31 December 2025

	2025	2024
	£	<u>Restated</u>
	£	£
Loss for the period	(4,309,512)	(512,088)
Currency translation differences	605,016	(282,005)
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	605,016	(282,005)
Total comprehensive expense for the period	(3,704,496)	(794,093)

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


Group Balance Sheet

at 31 December 2025

		31 December 2025	31 December 2024 <i>Restated</i>
	Notes	£	£
Non-current assets			
Goodwill	12	16,198,824	12,374,266
Intangible assets	13	7,207,948	2,530,246
Property, plant and equipment	14	8,627,020	8,576,167
Leases - right of use assets	21	5,944,310	6,974,590
Deferred tax asset	18	330,541	-
Trade and other receivables	19	5,517,391	1,560,979
		43,826,034	32,016,248
Current assets			
Inventories	20	1,361,719	1,205,586
Trade and other receivables	19	2,957,357	3,524,199
Cash and cash equivalents	24	1,439,103	10,663,270
		5,758,179	15,393,055
Total assets		49,584,213	47,409,303
Current liabilities			
Trade and other payables	25	(8,765,834)	(6,843,228)
Provisions	26	(178,026)	(169,002)
Lease liabilities	22	(3,378,064)	(3,194,242)
		(12,321,924)	(10,206,472)
Non-current liabilities			
Lease liabilities	22	(5,279,238)	(5,124,169)
Provisions	26	(276,066)	(161,334)
Deferred tax	18	(1,454,472)	(530,852)
		(7,009,776)	(5,816,355)
Total liabilities		(19,331,700)	(16,022,827)
Net assets		30,252,513	31,386,476
Equity			
Called up share capital	23	4,719,939	4,598,277
Share premium account	29	68,102,530	66,074,450
Capital reserve - own shares		-	(48,163)
Retained earnings		(32,529,246)	(28,592,362)
Merger relief reserve		23,516,542	23,516,542
Reverse Takeover reserve		(33,460,406)	(33,460,406)
Currency translation reserve		(96,846)	(701,862)
Total equity		30,252,513	31,386,476

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2026 and were signed on its behalf by:


Nils Gornall
Nils Gornall (May 26, 2026 18:35:35 GMT+2)
Nils Gornall
 Chief Executive Officer


Edward Kacyrz
Edward Kacyrz (May 26, 2026 19:44:03 GMT+2)
Edward Kacyrz
 Chief Financial Officer

Company Balance Sheet

at 31 December 2025

		31 December 2025	31 December 2024
	Notes	£	£
Non-current assets			
Investments	15	47,015,686	42,099,123
Loans granted to subsidiary undertakings	16	-	432,226
		47,015,686	42,531,349
Current assets			
Trade and other receivables	19	296,653	145,481
Cash and cash equivalents	24	292,016	3,642,362
Loans granted to subsidiary undertakings	16	1,500,268	-
		2,088,937	3,787,843
Total assets		49,104,623	46,319,192
Current liabilities			
Trade and other payables	25	(99,771)	(152,740)
		(99,771)	(152,740)
Net assets		49,004,851	46,166,452
Equity			
Called up share capital	23		
	29	4,719,939	4,598,277
Share premium account		68,102,530	66,074,450
Retained earnings		(47,334,160)	(48,022,817)
Merger relief reserve		23,516,542	23,516,542
Shareholders' Equity		49,004,851	46,166,452

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2026 and were signed on its behalf by:

Nils Gornall

Nils Gornall (May 26, 2026 18:35:35 GMT+2)

Nils Gornall
Chief Executive Officer

Edward Kacyrz

Edward Kacyrz (May 26, 2026 19:44:03 GMT+2)

Edward Kacyrz
Chief Financial Officer

The Company has taken advantage of the exemption provided under section 408 of the Companies Act 2006 not to publish its individual income statement and related notes.

Profit relating to transactions in the financial statements of the parent company was £316,028 (2024: loss of £766,695). DP Poland plc's company registration number is 07278725

Group Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 £	2024 Restated £
Cash flows from operating activities			
Loss before taxation for the period		(4,578,685)	(551,130)
<i>Adjustments for:</i>			
Finance income	7	(140,066)	(482,952)
Finance costs	8	731,238	883,512
Foreign exchange movements		(42,693)	(226,863)
Depreciation and amortisation		5,450,581	4,658,955
Impairment of non-current assets		4,088,997	616,386
Reversal of impairment of non-current assets		(278,513)	(953,367)
Loss on fixed asset disposal		-	628,408
Changes in provisions	26	123,756	111,590
Net impairment (losses)/reversals on financial assets	5	234,274	67,876
Share based payments expense	30	372,628	386,264
Operating cash flows before movement in working capital		5,961,517	5,138,679
(Increase) in inventories	20	(156,133)	(171,399)
(Increase) in trade and other receivables	19	(3,389,570)	(177,704)
Increase in trade and other payables	25	1,922,606	517,973
Cash generated from operations		4,338,420	5,307,549
Taxation payable		-	-
Net cash generated from operations		4,338,420	5,307,549
Cash flows from investing activities			
Payments to acquire intangible assets		(126,400)	(254,960)
Payments to acquire property, plant and equipment		(4,099,170)	(4,775,819)
Proceeds from disposal of property plant and equipment		31,334	5,148
Interest received	7	133,056	474,720
Repayment of loans by sub-franchisees		656,269	-
Cash flows of acquiring a subsidiary (net of cash acquired)		(5,783,877)	-
Net cash generated from/(used in) investing activities		(9,188,788)	(4,550,911)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		-	20,025,601
Repayment of lease liabilities		(3,736,394)	(3,693,529)
Repayment of loan notes		-	(7,130,798)
Interest paid on lease liabilities	8	(637,405)	(574,127)
Net cash from/(used in) financing activities		(4,373,799)	8,627,147
Net increase/(decrease) in cash		(9,224,167)	9,383,785
Exchange differences on cash balances		-	(2)
Cash and cash equivalents at beginning of period		10,663,270	1,279,487
Cash and cash equivalents at end of period	24	1,439,103	10,663,270

Company Statement of Cash Flows

for the year ended 31 December 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Profit/(loss) before taxation		316,028	(766,695)
<i>Adjustments for:</i>			
Finance income		(444,177)	(399,002)
Finance expense		-	245,919
Foreign exchange movements		(441,112)	132,109
Share based payments expense		89,623	101,151
Operating cash flows before movement in working capital		(479,638)	(686,518)
Decrease in trade and other receivables	19	(151,172)	(76,850)
Increase/(decrease) in trade and other payables	25	(52,969)	52,560
Cash used in operating activities		(683,779)	(710,808)
Cash flows from investing activities			
Partial return of equity investment/(Equity investment) in subsidiary company		(1,653,845)	(8,500,000)
Loans granted to subsidiary undertakings	16	(1,022,441)	(254,648)
Interest received		9,719	78,830
Net cash generated from/(used in) investing activities		(2,666,567)	(8,675,818)
Cash flows from financing activities			
Loan notes paid		-	(7,130,798)
Net proceeds from issue of ordinary share capital		-	20,025,601
Net cash from/(used in) financing activities		-	12,894,803
Net increase/(decrease) in cash		(3,350,346)	3,508,177
Cash and cash equivalents at beginning of period		3,642,362	134,185
Cash and cash equivalents at end of period	24	292,016	3,642,362

Group Statement of Changes in Equity

for the year ended 31 December 2025

	Share Capital	Share premium account	Retained earnings	Currency translation reserve	Capital reserve – own shares	Reverse Takeover reserve	Merger Relief reserve	Total
	£	£	£	£	£	£	£	£
At 31 December 2023	3,562,410	47,084,716	(28,466,538)	(419,857)	(48,163)	(33,460,406)	23,516,542	11,768,704
Translation difference	-	-	-	(282,005)	-	-	-	(282,005)
Loss for the period	-	-	(512,088)	-	-	-	-	(512,088)
Total comprehensive income for the year	-	-	(512,088)	(282,005)	-	-	-	(794,093)
Shares issued (net of expenses)	1,035,867	18,989,734	-	-	-	-	-	20,025,601
Share based payments	-	-	386,264	-	-	-	-	386,264
Transactions with owners in their capacity as owners	1,035,867	18,989,734	386,264	-	-	-	-	20,411,865
At 31 December 2024	4,598,277	66,074,450	(28,592,362)	(701,862)	(48,163)	(33,460,406)	23,516,542	31,386,476
Translation difference	-	-	-	605,016	-	-	-	605,016
Loss for the period	-	-	(4,309,512)	-	-	-	-	(4,309,512)
Total comprehensive income for the year	-	-	(4,309,512)	605,016	-	-	-	(3,704,496)
Shares issued (net of expenses)	121,662	2,028,080	-	-	-	-	-	2,149,742
Share based payments	-	-	372,628	-	-	-	-	372,628
EBT shares transferred	-	-	-	-	48,163	-	-	48,163
Transactions with owners in their capacity as owners	121,662	2,028,080	372,628	-	48,163	-	-	2,570,533
At 31 December 2025	4,719,939	68,102,530	(32,529,246)	(96,846)	-	(33,460,406)	23,516,542	30,252,513

Company Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital	Share premium account	Retained earnings	Relief reserve	Total
	£	£	£	£	£
At 31 December 2023	3,562,410	47,084,716	(47,642,385)	23,516,542	26,521,281
Loss for the year	-	-	(766,695)	-	(766,695)
Total comprehensive income for the year	-	-	(766,695)	-	(766,695)
Shares issued (net of expenses)	1,035,867	18,989,734	-	-	20,025,601
Share based payments	-	-	386,264	-	386,264
Transactions with owners in their capacity as owners	1,035,867	18,989,734	386,264	-	20,411,865
At 31 December 2024	4,598,277	66,074,450	(48,022,816)	23,516,542	46,166,452
Loss for the year	-	-	316,028	-	316,028
Total comprehensive income for the year	-	-	316,028	-	316,028
Shares issued (net of expenses)	121,662	2,028,080	-	-	2,149,742
Share based payments	-	-	372,628	-	372,628
Transactions with owners in their capacity as owners	121,662	2,028,080	372,628	-	2,522,370
At 31 December 2025	4,719,939	68,102,530	(47,334,160)	23,516,542	49,004,851

Notes to the Financial Statements

for the year ended 31 December 2025

1. ACCOUNTING POLICIES

Authorisation of financial statements and statements of compliance with IFRSs

The DP Poland plc Group and Company financial statements for the year ended 31 December 2025 were authorised for issue by the Board of the Directors on 26 May 2026 and the balance sheets were signed on the Board's behalf by Nils Gornall and Edward Kacyrz. DP Poland plc is a public limited company incorporated and domiciled in England & Wales. The Company's ordinary shares are traded on the Alternative Investment Market of the London Stock Exchange

Basis of preparation

The financial information set out in this report has been derived from the Group's audited annual report and accounts for the year ended 31 December 2025. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered to the Registrar of Companies following Notice of the Annual General Meeting. The auditor has reported on the financial statements for the year ended 31 December 2025; its report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and (iii) did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

Both the Group financial statements and the Company financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards, IFRIC Interpretations and the Companies Act 2006. The preparation of financial statements in accordance with UK-adopted international accounting standards 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.

An additional line item for 'Group adjusted EBITDA - excluding non-cash items, non-recurring, non-operating items and store pre-opening expenses' has been presented on the face of the income statement as the Board believes this presentation is relevant to the understanding of the Group's financial performance and is a useful indicator for the underlying cash generated from operations. Group adjusted EBITDA is also referred to as post-IFRS 16 EBITDA.

The Group uses two measures of EBITDA for internal and external reporting:

- Group adjusted EBITDA (post-IFRS 16 EBITDA) - calculated after the application of IFRS 16, under which operating lease expenses are replaced by depreciation of right-of-use assets and interest on lease liabilities.
- Pre-IFRS 16 EBITDA - calculated before the application of IFRS16 including lease expenses recognised within operating costs.

The reconciliation between Group adjusted EBITDA (post-IFRS 16 EBITDA) and pre-IFRS 16 EBITDA is presented below:

	2025	2024
	£	£
Group adjusted EBITDA (post-IFRS 16 EBITDA)	6,245,675	4,834,107
Lease expenses recognised within operating costs under pre-IFRS 16 basis	(3,656,809)	(3,702,472)
Pre-IFRS 16 EBITDA	2,588,866	1,131,635

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2025.

The Group and Company financial statements are presented in Sterling. The assets and liabilities of the foreign subsidiaries, whose functional currency is Polish Zloty and Euro, are translated into sterling at the rate of exchange ruling at the balance sheet date and their income statements are translated at the average rate for the year. Differences arising from the translation of the opening net investment in the subsidiary are taken to reserves and reported in the Group statement of comprehensive income.

Basis of consolidation

The Group financial statements comprise the financial statements of DP Poland plc and its subsidiary undertakings drawn up to 31 December of each year, using consistent accounting policies. Subsidiary undertakings have been included in the Group financial statements using the purchase method of accounting. Accordingly the Group Income Statement and Group Statement of Cash Flows include the results and cash flows of subsidiaries from the date of acquisition.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities and is achieved through direct or indirect ownership of voting rights; currently exercisable or convertible potential voting rights; or by way of contractual agreement. The financial statements of subsidiaries are prepared for the same reporting year as the parent Company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated on consolidation.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Reclassifications of comparative period financial information

In 2025, the Group identified that bank guarantees provided in relation to rent agreements, amounting to £664,281 as at 31 December 2024, had previously been presented within cash and cash equivalents. Management reassessed the nature of these balances and concluded that they do not meet the definition of cash and cash equivalents under IAS 7, as the balances are restricted and not available for general operational use. Accordingly, the comparative Group Balance Sheet as at 31 December 2024 has been revised to reclassify these amounts from cash and cash equivalents to trade and other receivables.

The reclassification had the following impact on the comparative financial statements:

- decrease in cash and cash equivalents: £664,281
- increase in non-current trade and other receivables: £664,281

There was no impact on the Group's net assets, profit for the year, earnings per share or total cash flows. The adjustment also had no impact on the presentation of the Statement of Cash Flows other than the comparative opening and closing cash balances, which decreased by £608,978 and £664,281 respectively, with a corresponding increase in trade and other receivables.

In addition, in 2025 the Group changed the presentation of expected credit losses recognised on financial assets in Group Income Statement and presentation of provisions in Group Balance Sheet. Expected credit losses of £67,876 are now presented separately within "Net impairment losses on financial assets" in line with the requirements of IAS 1, while current provisions of £169,002 and non-current provisions of £161,334 are presented separately in Group Balance Sheet to improve clarity and consistency of presentation.

These changes relate to presentation only and had no impact on the Group's reported profit, net assets or cash flows.

Adoption of new and revised standards

The accounting policies adopted in the preparation of the Group financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2024, except for the adoption of new standard, interpretations, and amendments to standards effective as of 1 January 2025.

The amendments and interpretations below were applied in 2025 and had no significant impact on the accounting policies applied:

- Amendments to IAS 21 - Lack of Exchangeability

New standards and interpretations not applied

Below amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted the new or amended standards in preparing these consolidated financial statements:

International Accounting Standards ('IAS')	Effective for the periods beginning on or after:
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
- Annual Improvements to IFRS Accounting Standards - Volume 11 (including amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity)	1 January 2026
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
- IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

It is expected that the standards will not have a material impact on the Group.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Intangible assets with a finite life are amortised and charged to administrative expenses on a straight-line basis over their expected useful lives, as follows:

- Franchise fees and intellectual property rights: over the duration of the legal agreement;
- Computer software: 2 to 5 years from the date when the software is brought into use;
- Capitalised loan discounts: the life of sub-franchise agreements of 10 years;
- Pizzeria 105 trademark: 5 years from the date of acquisition;
- Franchisee relationships: the life of sub-franchise agreements of 10 years.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Franchise fees consist of the cost of purchasing the Master Franchise Agreement (MFA) from Domino's Pizza Overseas Franchising B.V. capitalized in 2021 as a result of reverse acquisition and MFA between AAP and Domino's Pizza International Franchising Inc. capitalized in 2022 following AAP acquisition.

Goodwill

Goodwill is initially measured at cost and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The Group performs impairment reviews at the reporting period end to identify any goodwill that has a carrying value that is in excess of its recoverable amount. Determining the recoverability of goodwill requires judgement in both the methodology applied and the key variables within that methodology. Where it is determined that goodwill is impaired, the carrying value of goodwill will be reduced to its recoverable amount with the difference recorded as an impairment charge in the income statement.

In accordance with IAS 36, the Group has tested goodwill for impairment at the reporting date. No goodwill impairment was deemed necessary as at 31 December 2025. For further details on the impairment review please refer to note 12.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and any impairment in value. Leasehold property comprises leasehold improvements including shopfitting and associated costs.

Depreciation

Depreciation is provided on all tangible non-current assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property	– over the expected lease term
Fixtures, fittings and equipment	– 3 to 10 years

The carrying values of tangible non-current assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Assets Under Construction

Assets under construction comprise the cost of tangible fixed assets in respect of stores that have not yet opened and therefore no depreciation has yet been charged. Depreciation will be charged on the assets from the date that they are available for use.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use for right of use assets and fair value less costs to sell for all other non-current assets, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement under the expense category: Depreciation, amortisation and impairment.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

In the current reporting period, the Group refined its approach to impairment testing of non-current assets such as right-of-use (ROU) assets and property, plant and equipment. The updated approach is based on individual stores and was implemented to

better reflect the specific cash flows generated by individual stores. The effect in the current period is £469k additional impairment. It is impracticable to estimate the effect in future periods. In prior years the assessment was conducted at the city cluster level. Goodwill is assessed at country level.

Financial instruments

Financial instruments are measured initially at cost, which is the fair value of whatever was paid or received to acquire or incur them.

Financial assets

All of the Group's financial assets are held within a business model whose objective is to collect contractual cash flows which are solely payments of principals and interest and therefore classified as subsequently measured at amortised cost.

Financial assets at amortised cost are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables, loans to sub-franchisees and cash and cash equivalents in the balance sheet.

The Group recognises an allowance for expected credit losses ('ECLs') for all financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or as financial liabilities measured at amortised cost. Financial liabilities at amortised cost comprise trade and other payables, loans and accruals.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value net of directly attributable transaction costs.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the consolidated and company cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories comprise food and packaging goods for resale. The Group applies a first in first out basis of inventory valuation.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- c) all resulting exchange differences are recognised within other comprehensive income as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income..

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Employee share incentive plans

The Group issues equity-settled share-based payments to certain employees (including Directors). These payments are measured at fair value at the date of grant by use of a Black-Scholes model. Vesting is dependent on performance conditions other than conditions linked to the price of the shares of DP Poland plc (market conditions). In valuing equity-settled transactions, no account is taken of these performance conditions. This fair value cost of equity-settled awards is recognised on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. No cost is recognised for awards that do not ultimately vest.

Leases

The Group as a lessee

At the balance sheet date, the Group leased 121 stores, four offices, two commissaries, one storage and a number of vehicles. Leases for land and buildings are normally for an initial term of 5 years with an option to renew thereafter. Lease payments are subject to regular rent reviews to reflect market rates. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be paid by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated balance sheet. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in operating expenses in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

The Group enters into lease agreements as an intermediate lessor with respect to stores operated by sub-franchisees.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The Group evaluates and classifies these subleases as either operating leases or finance leases. Where the sublease transfers substantially all of the risks and rewards arising from right-of-use assets from the head lease, the right-of-use asset from head lease is derecognised and a lease receivable equal to the net investment in the sublease is recognised. Where the sublease does not transfer substantially all of the risks and rewards arising from right-of-use asset from the head lease, the sublease is classified as

an operating lease and rent received is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Current tax

Current tax is the amount of income tax payable on the taxable profit for the period. Current tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts with the exception of:

- Where the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- For taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures and where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Capital instruments

Ordinary shares are classified as equity instruments. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in equity. The finance costs recognised in the Income Statement in respect of capital instruments other than equity shares are allocated to periods over the term of the instrument at a constant rate on the carrying amount applying the effective interest method.

Capital reserve - own shares

DP Poland plc shares which are held within the Company's employee benefit trust, for the purpose of providing share-based incentives to Group employees are classified as shareholders' equity as 'Capital reserve - own shares' and are recognised at cost. No gain or loss is recognised in the income statement on the purchase or sale of such shares.

Revenue recognition

The Group recognises revenue from the following major sources:

- Corporate store sales;
- Royalties and franchisee fees received from sub-franchisees;
- Sales of materials and services to sub franchisees;
- Rental income on leasehold property and
- Fixtures and equipment sales to sub-franchisees.

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. The Group recognises revenue when it transfers control of a product or service to a customer. The criteria for recognising revenues are set out in note 2.

Finance income

Revenue is recognised as interest accrues applying the effective interest method.

Going concern

In forming their views, the Directors have prepared cash flow forecasts for a 12-month period following the date of signing the balance sheet and beyond. These forecasts are based on a number of key assumptions, including expected trading performance of existing stores, the timing and number of new store openings, working capital requirements, and capital expenditure associated with the ongoing store conversion programme. The forecasts also incorporate assumptions regarding revenue growth, operating margins and cost inflation, based on historical performance and current market conditions. As part of the preparation of these forecasts, the Directors have estimated the likely outcome for the number of new stores opened. Before entering into a contract to acquire a new site, the Directors ensure that the Group has sufficient working capital available to allow the completion of the outlet. In March 2025, the Group completed the acquisition of Pizzeria 105 network in Poland and has commenced the conversion of these stores to Domino's Pizza brand, supporting the Group's growth strategy. The Directors have also considered the Group's available cash resources and committed financing facilities. In November 2025, the Group entered into new financing facilities with BNP Paribas, providing additional financial flexibility to support the operational upgrade program and accelerate the conversion of Pizzeria 105 sites. Based on the above, the Directors have confirmed that there are sufficient cash reserves to fund the business for the period under review.

Accounting estimates and judgements

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

Purchase price allocation of the acquisition of Pizzeria 105 in 2025

The application of IFRS 3 in accounting for the acquisition required the exercise of judgement by the Directors. The Directors assessed the nature and attributes of the assets acquired, in particular the identification and valuation of separable intangible assets. The Directors concluded that the key identifiable intangible assets acquired comprise the Pizzeria 105 brand and franchisee relationships, which together represent the primary drivers of value in the business.

When assessing the allocation of the purchase price, management considered, inter alia, the following factors:

- Separately identifiable intangible assets acquired - Consideration was given to the existence of identifiable intangible assets within the acquired business, including the Pizzeria 105 brand value and franchisee relationships. The Pizzeria 105 network operates as a fully franchised business, and its value is primarily derived from its established brand and the contractual relationships with franchisees. These franchise agreements provide an ongoing right to receive royalties and other income streams and are therefore considered separable intangible assets.

- Value attributed to brand and franchisee relationships - The Pizzeria 105 brand represents an established market presence in Poland, while the franchisee relationships reflect a stable network of franchise operators generating recurring revenues. The Directors consider that substantially all of the value of the acquired business is attributable to the expected future cash flows arising from these assets.

- The remaining portion of the purchase price has been recognised as goodwill, reflecting, inter alia, expected synergies, future growth potential and the value of the assembled workforce, which do not meet the criteria for separate recognition under IFRS 3.

Determining the lease term

Leases are negotiated on an individual basis and contain a wide range of terms and conditions, such as early termination clauses and renewal rights. Termination clauses and renewal rights are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a renewal right, or not exercise a termination clause. An adjustment to the lease term is only made if the lease is reasonably certain to be extended or not terminated, i.e. when there is a significant event of change in circumstances as per para 20 of IFRS 16.

Estimation uncertainties

Impairment

The Group's determination of whether non-current assets and investments in subsidiary undertaking are impaired requires an estimation of the recoverable amount of the relevant cash-generating units, determined based on fair value less costs of disposal. This requires estimation of future cash flows and the selection of a suitable discount rate.

The valuation incorporates assumptions that market participants would use when pricing cash-generating units. Cash flow projections are based on the Group's internal forecasts, adjusted where appropriate to reflect market participant assumptions and observable external data. The calculation of the fair value is most sensitive to the following assumptions: store performance; discount rates; store openings in Poland and Croatia; foreign exchange rates.

The discount rate reflects management's estimate of the return on capital employed for the investment in Poland and Croatia. The store openings are based on the current business model being used by management, which is progressing in line with expectations. The parent company's investment in DP Polska S.A. had a historical cost of £45.2m. With effect from 26 March 2025, DP Polska S.A. acquired Mastergrupa Sp. z .o.o. With effect from 29 July 2022, the Company became the legal parent of All About Pizza d.o.o. The parent company's investment in Croatian subsidiary had a historical cost of £ 2.4m. The Group has determined that no impairment in the investment value should be recognised in the accounts of DP Poland plc as at 2025 year-end. Sensitivity analysis has been performed to highlight the impact of assumptions on Polish and Croatian CGU.

Amortised cost of sub-franchisee loan receivables and loan notes

The Group's determination of the amortised cost of sub-franchisee loan receivables at initial recognition requires the estimation of the initial fair value of the below-market rate loans provided to the franchisees. Recoverability of such loans is an ongoing estimation uncertainty and is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of sub-franchisees' actual default in the future.

Lease liability – estimating an incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic

environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market risk-free rates and country risk premium) and adds entity-specific premiums.

The carrying amounts of assets and liabilities affected by key sources of estimation uncertainty are disclosed in the following notes:

- Impairment - see Note 15
- Sub-franchisee loan receivables - see Note 19
- Lease liability - see Note 22

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 and Croatia.

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.

Royalties received from sub-franchisees: 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 where the franchisee makes a sale to an end consumer.

Sales of materials and services to sub-franchisees: Contracts with franchisees for the sale of products include one performance obligation, being the delivery of products to the end franchisee. 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.

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.

Fixtures and equipment sales to sub-franchisees: The sale of fixtures and equipment to sub-franchisees represents the sale of assets as part of the sale of corporate stores to franchise operations in the course of the Group's ordinary operations and strategic shift towards a fully franchised model. Revenue is recognised at a point in time when control of the assets is transferred to the sub-franchisee, typically on completion of the sale and handover of the store. The transaction price reflects the agreed consideration for the transfer of the store assets.

Core revenues are ongoing revenues including sales to the public from corporate stores, sales of materials and services to sub-franchisees, royalties received from sub-franchisees and rents received from sub-franchisees. Other revenues are non-recurring transactions such as the sale of stores, fittings and equipment to sub-franchisees.

Revenue is further analysed as follows:

	2025	2024
	£	£
Corporate store sales	52,229,429	50,662,418
Royalties received from sub-franchisees	1,019,589	428,438
Sales of materials and services to sub franchisees	4,203,878	1,570,846
Rental income on leasehold property	837,416	325,029
Fixtures and equipment sales to sub-franchisees	3,385,016	656,811
	61,675,328	53,643,542

Revenue by country:

	2025	2024
	£	£
Poland	58,247,089	50,534,248
Croatia	3,428,239	3,109,294
	61,675,328	53,643,542

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. Corporate store sales include sales in Poland and Croatia, which are presented in Note 2 above. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income, rental income on leasehold property from sub-franchisees and sale of stores. The Board monitors the performance of the two segments based on their contribution towards gross profit. 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

	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	Restated £
	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group
Revenues from external customers	52,229,429	9,445,899	61,675,328	50,662,418	2,981,124	53,643,542
Cost of goods sold	(15,765,322)	(4,498,255)	(20,263,577)	(14,715,705)	(1,599,143)	(16,314,848)
Gross profit	36,464,107	4,947,644	41,411,751	35,946,713	1,381,981	37,328,694
Unallocated expenses			(35,166,076)			(32,494,587)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses			6,245,675			4,834,107
Store pre-opening expenses			(161,730)			(159,995)
Other non-cash, non-recurring and non-operating items			(240,618)			(275,579)
Net impairment (losses)/reversals on financial assets			(234,274)			(67,876)
Depreciation and amortisation			(5,450,581)			(4,658,955)
Impairment of non-current assets			(4,088,997)			(616,386)
Reversal of impairment			278,513			953,367
Share based payments			(372,628)			(386,264)
Foreign exchange gains			37,127			227,011
Finance income			140,066			482,952
Finance costs			(731,238)			(883,512)
Loss before taxation			(4,578,685)			(551,130)

Operating Segment contribution - Poland

	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	Restated £
	Corporate stores	Commissary	Poland	Corporate stores	Commissary	Poland
Revenues from external customers	48,801,190	9,445,899	58,247,089	47,553,124	2,981,124	50,534,248
Cost of goods sold	(14,829,487)	(4,498,255)	(19,327,742)	(13,835,685)	(1,599,143)	(15,434,828)
Gross profit	33,971,703	4,947,644	38,919,347	33,717,439	1,381,981	35,099,420
Unallocated expenses			(32,574,503)			(30,306,627)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses			6,344,844			4,792,793
Store pre-opening expenses			(112,382)			(156,933)
Other non-cash, non-recurring and non-operating items			(172,283)			(127,894)

Net impairment (losses)/reversals on financial assets	(234,274)	(67,876)
Depreciation and amortisation	(5,031,265)	(4,267,602)
Impairment of non-current assets	(4,088,997)	(616,386)
Reversal of impairment	278,513	953,367
Share based payments	(372,628)	(386,264)
Foreign exchange gains	37,879	230,068
Finance income	140,066	482,946
Finance costs	(596,843)	(783,520)
Loss before taxation	(3,807,370)	52,699

Operating Segment contribution - Croatia

	2025		2025		2024	
	£	£	£	£	£	£
	Corporate stores	Commissary	Croatia	Corporate stores	Commissary	Croatia
Revenues from external customers	3,428,239	-	3,428,239	3,109,294	-	3,109,294
Cost of goods sold	(935,835)	-	(935,835)	(880,020)	-	(880,020)
Gross profit	2,492,404	-	2,492,404	2,229,274	-	2,229,274
Unallocated expenses			(2,591,573)			(2,187,960)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items and store pre-opening expenses			(99,169)			41,314
Store pre-opening expenses			(49,348)			(3,062)
Other non-cash, non-recurring and non-operating items			(68,335)			(147,685)
Net impairment (losses)/reversals on financial assets			-			-
Depreciation and amortisation			(419,316)			(391,353)
Share based payments			-			-
Foreign exchange gains			(752)			(3,057)
Finance income			-			6
Finance costs			(134,395)			(99,992)
Loss before taxation			(771,315)			(603,829)

The Group does not have reliance on any major customers.

The chief operating decision maker monitors the performance of the Group's operating segments based on gross profit. This measure excludes interest, taxes, depreciation and amortization, non-cash items, non-recurring, non-operating items, share based payments, store pre-opening expenses, and other unallocated expenses, which primarily comprise central administrative costs and head office expenses. As the chief operating decision maker does not review segment performance at the net profit or loss level, information on profit or loss below gross profit is not presented at the segment level.

4. LOSS BEFORE TAXATION

This is stated after charging

	2025	2024
	£	£
Auditors and their associates' remuneration	245,802	184,617
Directors' emoluments	425,603	340,559
Amortisation of intangible fixed assets	755,975	668,012
Depreciation of property, plant and equipment and right-of-use assets	4,694,606	3,990,943
Impairment of non-current assets	4,088,997	616,386
Reversal of impairment	(278,513)	(953,367)

5. OTHER NON-CASH, NON-RECURRING AND NON-OPERATING ITEMS

	2025	2024
	£	£
Pizzeria 105 advisory and conversion costs	(493,148)	-
Written down balances	(203,248)	(193,514)
Decommissioning provision	(149,878)	(111,590)
Costs incurred for stores closures	(52,405)	(180,953)
Release of lease liability for closed stores	644,454	-
Investments advisory and other costs	-	(379,783)
Vat refund	-	660,391
Other non-cash and non-recurring items	13,607	(70,130)
	(240,618)	(275,579)

Other non-cash, non-recurring and non-operating items

Other non-cash, non-recurring and non-operating 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. STAFF COSTS

Details of directors' remuneration, which is included in the amounts below, are given in the remuneration report.

	2025	2024
	£	£
Zero hours contract in stores	11,950,710	14,835,087
Wages and salaries and directors' fees	7,013,838	3,610,122
Social security costs	2,036,653	1,546,746
Share based payments	372,628	386,264
	21,383,829	21,515,751

The average monthly number of employees during the year was as follows:

	2025	2024
	Number	Number
Zero hours contract	1,950	2,194
Operational	157	153
Administration	58	64
Total	2,165	2,411

7. FINANCE INCOME

	2025	2024
	£	£
VAT refund - interests	-	315,551
Unwinding of discount on loans to sub-franchisees	7,010	8,232
Finance income on sublease loans	86,966	48,302
Bank interest	46,090	110,867
	140,066	482,952

8. FINANCE COST

	2025	2024
	£	£
Interest expense on lease liabilities	637,405	574,127
Other interest	93,833	309,385
	731,238	883,512

Other financial costs mainly comprises interests on trade payables (2024: interest paid according to loan note issued to Malaccan Holdings Ltd).

9. TAXATION

	2025	2024
	£	£
Current tax	-	-
Deferred tax credit	(269,173)	(39,042)
Total tax credit	(269,173)	(39,042)

	2025	2024
	£	£
Loss before tax	(4,578,685)	(551,130)
Tax credit calculated at applicable rate of 19%	(869,950)	(104,715)
Income not subject to tax	(820,977)	(2,674,914)
Expenses not deductible for tax purposes	5,486,361	6,860,913
Tax losses for which no deferred income tax asset was recognised	(4,064,607)	(4,120,326)
Total tax credit	(269,173)	(39,042)

10. LOSS ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY

Profit relating to transactions in the financial statements of the parent company was £316,028 (2024: £766,695).

11. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2025	2025	2024	2024
		£		£
	Weighted average number of shares	Profit / (loss) after tax	Weighted average number of shares	Profit / (loss) after tax
Basic	939,981,910	(4,309,512)	857,136,184	(512,088)
Diluted	939,981,910	(4,309,512)	857,136,184	(512,088)

At 31st December 2025 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.

12. GOODWILL

Cost	Group £
At 1 January 2024	12,387,143
Foreign exchange movements	(12,877)
At 31 December 2024	12,374,266
Acquisition of 105	3,950,070
Foreign exchange movements	135,221
Impairment	(260,733)
At 31 December 2025	16,198,824

Carrying amount	Group £
At 31 December 2025	16,198,824

As at 31 December 2025 the Group recognised goodwill related to Reverse Takeover £12,127,453 (DP Polska SA goodwill) and acquisition of Pizzeria 105 £4,071,371.

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

In accordance with IAS 36 the Group has performed impairment review of goodwill at the reporting period end. The impairment test has been undertaken by assessment of the recoverable amount of the CGU to which the goodwill has been allocated, against the carrying value of this CGU. The review included discounted cash flow projections to determine the recoverability of goodwill and the intangible assets. We compared the carrying amount of the assets, inclusive of assigned goodwill, to its respective fair value less costs of disposal, which has been determined using a discounted cash flow model and is categorised within Level 3 of the fair value hierarchy, as it incorporates significant unobservable inputs. Significant assumptions inherent in the valuation methodologies for goodwill are employed and include, but are not limited to, prospective financial information, growth rates, terminal value and discount rates. Prospective sales and costs forecasts are made for the following five years (i.e., FY26-FY30) and are based on market-available data with regard to country GDP growth rates, inflation, price trends of main cost items, as well as on historical level of sales volumes and incurred costs as a percentage of sales, taking into account implemented High Volume Mentality, digital platform development and increased focus on operations excellence. The discount rate is reviewed annually to take into account the current market assessment of the time value of money and the risks specific to the CGU and rates used by comparable companies. The discount rate for DP Polska SA CGU used to calculate fair value is 13.1%. The discount rate for Pizzeria 105 CGU is 14.0%. The discount rate for Croatia CGU used to calculate fair value is 12.1%. Costs are reviewed for inflation and other cost pressures. The long-term growth rate used was 2.5% for DP Polska SA and Pizzeria 105 CGU and 2.0% for Croatia CGU. Based on this quantitative test, we determined that the fair value of assets including goodwill of DP Polska SA and Pizzeria 105 CGUs exceeded its carrying amount. After completing our annual impairment reviews, we concluded that goodwill of these CGUs was not impaired. The recoverable amount is not deemed to be sensitive to a decrease in growth rate and an increase in discount rate. Decreasing growth rate by 1% and increasing discount rate by 1% would still leave headroom between the carrying value of the goodwill and the recoverable amount. Following completion of the annual impairment review, a full impairment of goodwill on Croatia CGU was determined and an impairment charge amounting to £260,733 was recognised accordingly. The impairment on Croatia CGU was driven by slower than expected market development, mainly due to delays in opening new stores arising from complex administrative procedures, which negatively impacted forecast growth and profitability.

13. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights £	Software £	Capitalised Loan discount £	Franchisee Relationships £	105 Trademark £	Total £
Cost:						
At 1 January 2024	7,858,147	1,719,066	155,928	-	-	9,733,141
Foreign exchange movements	(256,076)	(62,287)	(4,938)	-	-	(323,301)
Additions	84,633	170,327	-	-	-	254,960
Disposals	(245,288)	(39,853)	-	-	-	(285,141)
At 1 January 2025	7,441,416	1,787,253	150,990	-	-	9,379,659
Acquisitions through business combinations	82,493	55,486	-	4,645,286	368,796	5,152,061
Foreign exchange movements	387,387	123,150	10,610	142,650	11,325	675,121
Additions	31,116	95,284	-	-	-	126,400
Disposals	-	(22,199)	-	-	-	(22,200)
At 31 December 2025	7,942,413	2,038,975	161,600	4,787,936	380,121	15,311,043
Impairment:						
At 1 January 2024	22,552	-	-	-	-	22,552
Foreign exchange movements	(730)	-	-	-	-	(730)
Additions	924	-	-	-	-	924
Reversal	-	-	-	-	-	-
At 1 January 2025	22,746	-	-	-	-	22,746
Foreign exchange movements	1,410	-	-	-	-	1,410
Additions	-	-	-	-	-	-
Reversal	-	-	-	-	-	-
Closure of stores	(8,088)	-	-	-	-	(8,088)
At 31 December 2025	16,069	-	-	-	-	16,069
Amortisation						
At 1 January 2024	5,153,974	1,203,491	112,330	-	-	6,469,795
Foreign exchange movements	(165,701)	(44,904)	(3,805)	-	-	(214,410)
Amortisation charged for the year	426,955	226,562	14,495	-	-	668,012
Disposals	(67,033)	(29,697)	-	-	-	(96,730)
At 1 January 2025	5,348,195	1,355,452	123,020	-	-	6,826,667
Acquisitions through business combinations	4,299	30,479	-	-	-	34,778
Foreign exchange movements	368,310	96,367	8,875	8,164	1,296	483,012
Amortisation charged for the year	168,731	170,656	9,934	350,931	55,722	755,975
Disposals	-	(13,405)	-	-	-	(13,405)
At 31 December 2025	5,889,535	1,639,549	141,829	359,095	57,018	8,087,026
Net book value:						
At 31 December 2025	2,036,810	399,425	19,770	4,428,840	323,103	7,207,948
At 1 January 2025	2,070,475	431,801	27,970	-	-	2,530,246

Franchise fees consisting of the cost of purchasing the Master Franchise Agreement (MFA) from Domino's Pizza Overseas Franchising B.V. have been capitalised in 2021 as a result of reverse acquisition and are written off over the term of the MFA. As at 31.12.2025 net book value of MFA amounted to £378,667 with remaining amortization period of 10 years.

Master Franchise Agreement between AAP and Domino's Pizza International Franchising Inc. have been capitalized in 2022 and is measured at cost less any accumulated impairment losses. As there is no foreseeable limit to the period over which Master Franchise Agreement is expected to generate net cash inflows for the entity, the Group identified Master Franchise Agreement to

have an indefinite useful life. MFA is allocated to AAP cash generating unit. Net book value of AAP MFA amounted to £1,448,517 as at 31.12.2025.

The difference between the present value of loans to sub-franchisees recognised and the cash advanced has been capitalised as an intangible asset and are amortised over the life of sub-franchise agreements of 10 years.

Pizzeria 105 trademark and franchisee relationships intangible assets were recognised as a result of Mastergrupa acquisition in March 2025. Pizzeria 105 trademark is being amortised over an estimated useful life of five years, while franchisee relationships are being amortised over an estimated useful life of ten years.

The Group has performed an annual impairment test and the recoverable amount of DP Polska SA, Pizzeria 105 and Croatian cash generating units have been determined based on fair value calculated using discounted future cash flows based on the business plan, and incorporating the Directors' estimated discount rate (13.1% for Polish Domino's CGU, 14.0% for Pizzeria 105 CGU and 12.1% for AAP CGU), future store openings and the average Polish Zloty and Euro exchange rate for the year ended 31 December 2025. The fair value calculation indicates that no impairment is required. As at 31 December 2025, no reasonably anticipated change in the assumptions would give rise to a material impairment charge.

Sensitivity analysis has been performed to highlight the impact of assumptions on DP Polska SA CGU:

- a 100bps increase in the discount rate reduces headroom to £8.5m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £9.4m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £6.4m.

Sensitivity analysis has been performed to highlight the impact of assumptions on AAP CGU:

- a 100bps increase in the discount rate reduces headroom to £0.0m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £0.1m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate results in no remaining headroom.

Following completion of the annual impairment review, goodwill on Croatia CGU was determined to be impaired and an impairment charge amounting to £260,733 was recognised accordingly. Please refer to Note 12.

Sensitivity analysis has been performed to highlight the impact of assumptions on Pizzeria 105 CGU:

- a 100bps increase in the discount rate reduces headroom to £1.1m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £1.4m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £0.4m.

14. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
Cost:				
At 1 January 2024	12,173,537	9,421,742	327,522	21,922,801
Foreign exchange movements	(397,039)	(338,979)	(16,028)	(752,046)
Additions	1,878,851	1,156,081	1,740,887	4,775,819
Disposals	(1,945,524)	(650,605)	-	(2,596,129)
Transfers	65,864	1,379,303	(1,445,167)	-
At 1 January 2025	11,775,689	10,967,542	607,214	23,350,445
Acquisitions through business combinations	-	19,514	-	19,514
Foreign exchange movements	715,024	721,035	61,627	1,497,685
Additions	2,072,760	660,304	1,491,856	4,224,919
Disposals	(869,710)	(643,871)	-	(1,513,581)
Transfer to inventories	(1,602,283)	(1,004,010)	-	(2,606,293)
Transfers	-	623,363	(623,363)	-
At 31 December 2025	12,091,480	11,343,876	1,537,334	24,972,690

Impairment:				
At 1 January 2024	643,330	-	-	643,330
Foreign exchange movements	(25,420)	-	-	(25,420)
Additions	544,139	-	-	544,139
Reversal	(249,017)	-	-	(249,017)
At 1 January 2025	913,032	-	-	913,032
Foreign exchange movements	75,632	-	-	75,632
Additions	1,648,437	-	-	1,648,437
Reversal	(170,155)	-	-	(170,155)
Closure of stores	(327,276)	-	-	(327,276)
At 31 December 2025	2,139,670	-	-	2,139,670
Depreciation:				
At 1 January 2024	7,903,062	6,878,712	-	14,781,774
Foreign exchange movements	(227,168)	(163,070)	-	(390,238)
Depreciation charged for the year	762,337	853,351	-	1,615,688
Disposals	(1,692,903)	(453,073)	-	(2,145,976)
At 1 January 2025	6,745,328	7,115,920	-	13,861,248
Acquisitions through business combinations	-	3,644	-	3,644
Foreign exchange movements	363,456	493,869	-	857,325
Depreciation charged for the year	786,420	1,143,446	-	1,929,866
Disposals	(724,264)	(544,228)	-	(1,268,492)
Transfer to inventories	(665,098)	(512,493)	-	(1,177,591)
At 31 December 2025	6,505,841	7,700,159	-	14,206,000
Net book value:				
At 31 December 2025	3,445,969	3,643,717	1,537,334	8,627,020
At 31 December 2024	4,117,330	3,851,623	607,214	8,576,167

Impairment losses and reversals recognised during the year ended 31 December 2025 relate to property, plant and equipment used in retail stores. Impairment testing was performed at the level of individual stores, which represent the Group's cash-generating units (CGUs), and was based on the financial performance of individual stores and updated forecasts of their future results. Impairment is recognised where the discounted future cash flows of a CGU, determined on a value-in-use basis, do not support its carrying value, primarily in relation to stores located in less mature regions with lower network density, where forecast profitability remained below expectations due to lower market penetration and limited operational leverage. Reversals of impairment are recognised where forecast future performance improves on a sustained basis such that the discounted future cash flows exceed the current carrying value of the CGU driven by increasing market penetration, higher order volumes and improved operational efficiency.

During the year, the Group recognised impairment charges relating to 22 stores in Poland amounting to £990,680. The aggregate recoverable amount of these stores was £1,861,747. In addition, impairment reversals of £170,155 were recognised for 5 stores in Poland, with an aggregate recoverable amount of £1,203,137. Within the Croatia segment, impairment charges of £657,757 were recognised for 4 stores, with an aggregate recoverable amount of £1,382,407. The recoverable amount of the CGUs was determined based on value in use, calculated using discounted future cash flows. The cash flow projections are based on management forecasts covering a period of 5 years, with a terminal growth rate of 2.5% for stores in Poland and 2.0% for stores in Croatia applied. Key assumptions used in the impairment tests include forecast revenues, EBITDA margins and growth rates, based on historical performance and management expectations. Pre-tax discount rate applied in 2025 was 11.7% for stores in Poland and 10.6% for stores in Croatia.

In November 2025, DP Polska S.A. has agreed new financing arrangements with BNP Paribas Bank Polska S.A., which includes (i) a five-year non-revolving loan facility of up to PLN 5 million, (ii) a one-year overdraft facility of up to PLN 7 million, and (iii) a one-year revolving framework agreement of PLN 3 million. DP Polska S.A. acted as borrower, with Mastagrupa S.A. providing guarantees.

As at 31 December 2025, the Group pledged certain assets as security for bank borrowings with BNP Paribas Bank Polska S.A. The security comprises a registered pledge over a collection of movable assets and rights forming part of the Group's business (floating charge), with a carrying amount of PLN 38.0 million (£7.9 million). The pledge secures liabilities up to PLN 18.0 million

(£3.7 million). The pledged assets primarily include property, plant and equipment and inventories, together with standard security over bank accounts. The Group retains possession and use of these assets in the ordinary course of business.

15. NON CURRENT ASSET INVESTMENTS

	Group	Company
	£	£
<i>Investments in Group undertakings</i>		
At 1 January 2024	-	33,281,643
Investment in subsidiary company - Dominium S.A.	-	32,367
Investment in subsidiary company - DP Polska S.A.*	-	8,500,000
Investment in subsidiary company - capital contribution	-	285,113
At 31 December 2024	-	42,099,123
Investment in subsidiary company - DP Polska S.A.	-	2,272,837
Investment in subsidiary company - DP Polska S.A. **	-	2,360,721
Investment in subsidiary company - capital contribution	-	283,005
At 31 December 2025	-	47,015,686

*A £8.5m investment was committed to the acquisition of Pizzeria 105 and the network expansion through new store openings.

** A £2.4m investment represents increased investment in DP Polska S.A. by virtue of the equity issue on DP Polska S.A. behalf as a part of consideration for Pizzeria 105 acquisition

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid.

The parent company's investment in Polish subsidiary DP Polska S.A. have a historical cost of £45.2m and investment in Croatian subsidiary, i.e., All About Pizza d.o.o., has a historical cost of £2.4m. Dominium S.A. was merged with DP Polska S.A. on 01 July 2025. The Group has performed an impairment review of Polish and Croatian cash-generating units based on fair value less costs to sell estimates. The impairment review concluded that the carrying value in Group undertakings were not impaired.

The Company holds 20% or more of the share capital of the following companies, which are included in the consolidation:

<i>Company</i>	<i>Nature of business</i>	<i>Location</i>	<i>Class</i>	<i>% holding</i>
DP Polska S.A.	Operation of Pizza delivery restaurants	Poland	Ordinary	100
Mastergrupa Sp. z o.o.	Operation of Pizza delivery restaurants	Poland	Ordinary	100*
All About Pizza d.o.o.	Operation of Pizza delivery restaurants	Croatia	Ordinary	100

* Mastergrupa Sp. z o.o. is a 100% subsidiary of DP Polska S.A.

DP Polska S.A. holds 100% of the share capital of Mastergrupa Sp. z o.o. The acquisition of Mastergrupa Sp. z o.o. was completed on 26th March 2025.

The registered office of DP Polska S.A. is: 30 Dabrowiecka Street, 03-932 Warsaw, Poland.

The registered office of Mastergrupa Sp. z o.o. is: 12 Księża Kardynała Stefana Wyszyńskiego Street, 28-100 Busko-Zdrój, Poland.

The registered office of All About Pizza d.o.o. is: 1 Kneza Mislava Street, Zagreb, Croatia.

The acquisition of All About Pizza d.o.o. was completed on 29th July 2022.

16. LOANS GRANTED TO SUBSIDIARY UNDERTAKINGS

The Company has provided a loan of €200,000 (equivalent to £168,620) to AAP in August 2022 following the acquisition (£199,081 outstanding as at 31.12.2025), 3 loans in 2024 for the total amount of €303,000 (equivalent to £255,513) (£278,812 outstanding as at 31.12.2025) and 3 loans in 2025 for the total amount of €1,174,295 (equivalent to £1,022,441) (£1,022,375 outstanding as at 31.12.2025). The loans are repayable by 30.06.2026, are unsecured with an interest rate of EURIBOR (one year) plus a margin 1% and have been discounted to a market rate of 4.24% in accordance with IFRS 9.

17. ACQUISITION OF MASTERGRUPA SP. Z O.O.

On 26 March 2025, DP Polska S.A. (the “acquirer”), a subsidiary of DP Poland PLC, entered into a share purchase agreement pursuant to which DP Polska S.A. acquired the entire issued share capital of the Pizzeria 105 business (Mastergrupa Sp. z o.o.). The acquisition was undertaken to expand the Group’s presence in the Polish market and accelerate the development of its franchise network.

The fair value of consideration transferred by DP Polska S.A. is as follows:

Type of consideration	£
Cash consideration	5,797,721
Equity consideration (23,582,322 ordinary shares at 9.1 pence)	2,145,992
Total consideration transferred	7,943,713

Fair value of identifiable net assets acquired

	Note	26 March 2025 £
Intangible assets		25,680
Property, plant and equipment		15,948
Right of use assets for Mastergrupa's office building		105,979
Inventories		13,556
Trade and other receivables		176,784
Cash and cash equivalents		13,844
Trade and other payables		(114,563)
Lease liabilities - current		(27,589)
Lease liabilities - non-current		(78,390)
Borrowings		(199,013)
Total identifiable net assets		(67,764)
Identifiable intangible asset - Trademark Pizzeria 105	13	368,796
Identifiable intangible asset - Franchisee Relationships	13	4,645,286
Deferred tax liability on Trademark Pizzeria 105	18	(70,071)
Deferred tax liability on Franchisee Relationships	18	(882,604)
Goodwill	12	3,950,070
Consideration paid by DP Polska S.A.		7,943,713
Mastergrupa revenue post-acquisition		1,194,697
Mastergrupa PBT post-acquisition		716,846

Acquisition expenses and conversion costs

The advisors' and other costs incurred by DP Poland PLC in acquiring Mastergrupa Sp. z o.o. amounted to £183,954 in 2025 and were recognised in Group income statement within other non-cash, non-recurring and non-operating items.

The acquisition presents an opportunity for Pizzeria 105 franchisees to join the Domino's network. Transition costs related to the conversion of Pizzeria 105 franchisees to Domino's amounted to £309,194 in 2025.

Trade and other receivables and Trade and other payables

The Directors consider that the gross contractual amounts of trade and other receivables and trade and other payables are not materially different to the fair values. The best estimate at the acquisition date of contractual cash flows not expected to be collected was immaterial.

Borrowings

Borrowings of Mastergrupa represent liabilities for bank loans to mBank S.A., PKO BP S.A. and DP Polska S.A. Borrowings were repaid in 2025.

Identifiable intangible assets: Trademark Pizzeria 105 and Franchisee Relationships

As part of the purchase price allocation, the Group identified certain intangible assets separately from goodwill. These relate to Pizzeria 105 trademark and franchisee relationships, which were recognised at their fair values at the acquisition date.

Pizzeria 105 trademark represents the value associated with the brand and its recognition in the market. Franchisee relationships represent the value attributable to the established relationships with franchisees operating under the Pizzeria 105 brand at the acquisition date.

These intangible assets were recognised separately from goodwill as they meet the criteria for recognition under IFRS 3 Business Combinations. The fair values of these assets were determined using income approach based on expected future cash flows. Pizzeria 105 trademark is being amortised over an estimated useful life of five years, while franchisee relationships are being amortised over an estimated useful life of ten years.

Goodwill

An excess of consideration (as determined under IFRS 3) which was paid by the accounting acquirer over the fair value of the assets and liabilities acquired was attributed to goodwill, which arises primarily from expected synergies, future growth potential and the value of the assembled workforce, which do not meet the criteria for separate recognition under IFRS 3. None of the goodwill recognised is expected to be deductible for tax purposes.

The Group has performed impairment review of goodwill at the reporting period end. The review included discounted cash flow projections to determine the recoverability of goodwill. We compared the carrying amount of the assets, inclusive of goodwill, to its respective fair value. Significant assumptions inherent in the valuation methodologies are employed and include, but are not limited to, prospective financial information, growth rates, terminal value and discount rates. Based on this quantitative test, we determined that the fair value of assets exceeded its carrying amount. After completing our annual impairment reviews we concluded that goodwill was not impaired.

18. DEFERRED TAX

The Group has unused tax losses of £9,025,296 available for offset against future profits. Polish tax losses are only recognised for deferred tax purposes to the extent that they are expected to be used to reduce tax payable of future profits. Under Polish law, losses can only be carried forward for five years and only 50% of the losses brought forward can be set off in any one year. Polish tax losses expire as follows: £64,556 in 2026. UK tax losses carried forward at the balance sheet date were £6,809,995. AAP tax losses carried forward at the balance sheet date were £2,150,745. Under Croatian law, losses can only be carried forward for five years.

Deferred tax assets in DP Polska S.A. relating to tax losses carried forward have been recognised only to the extent of deferred tax liabilities expected to reverse in the same tax jurisdiction and within the period in which the deferred tax assets can be utilised. Although the entity incurred tax losses in the current and preceding periods, management considers the recognised deferred tax assets to be recoverable as their utilisation is supported by the reversal of existing taxable temporary differences and therefore does not rely on future taxable profits in excess of those amounts. The Group reviews the carrying amount of deferred tax assets at each reporting date.

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred tax liability				
PPE and Intangible assets	(1,444,071)	(530,729)	-	-
Trade and other payables	(10,401)	(123)	-	-
Deferred tax liability	(1,454,472)	(530,852)	-	-
Deferred tax asset	330,541	-	-	-

Movements in deferred tax

	PPE and Intangible assets £	Trade and other payables £	Total £
At 31 December 2024	(530,729)	(123)	(530,852)
Credited to equity	90,665	(242)	90,423
Credited to profit and loss	279,209	(10,036)	269,173
Arising on business combination	(952,675)	-	(952,675)
At 31 December 2025 – deferred tax liability	(1,444,071)	(10,401)	(1,454,472)
At 31 December 2025 – deferred tax asset	330,541	-	330,541
At 31 December 2025 – deferred tax net	(1,113,530)	(10,401)	(1,123,931)

19. TRADE AND OTHER RECEIVABLES

	Group 2025	Group 2024 <i>Restated</i>	Company 2025	Company 2024
	£	£	£	£
Current				
Trade receivables	2,305,875	1,561,331	-	-
Trade receivables from subsidiaries	-	-	225,000	75,000
Other receivables	374,005	1,616,031	25,041	17,619
Prepayments and accrued income	277,477	346,837	46,612	52,862
	2,957,357	3,524,199	296,653	145,481
Non-current				
Other receivables	5,517,391	1,560,979	-	-
At 31 December	8,474,748	5,085,178	296,653	145,481

Other non-current receivables include loans to sub-franchisees which are repayable over between three and eight years and bank guarantees relating to store lease agreements. The underlying lease agreements have durations ranging from one to five years, while the related bank guarantees are typically issued for periods of less than one year and renewed annually over the term of the respective lease. Other current receivables include mainly loans to sub-franchisees repayable over less than one year. Repayments may be made earlier in the event that sub-franchised stores achieve certain turnover targets earlier than expected. No receivables are materially past due date. Other than amounts held by the Company, all trade and other receivables are in Polish Zloty and EUR. Trade receivables are non - interest bearing and are generally on 0 - 30 days terms.

Please refer to Note 1 for details of the restatement of comparative information.

20. INVENTORIES

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Raw materials and consumables	1,361,719	1,205,586	-	-
At 31 December	1,361,719	1,205,586	-	-

The amount of inventories recognised as an expense during the year was £16,109,612 (2024: £14,410,082), and is included within cost of goods sold in the Group income statement.

21. LEASES

Right of Use Assets

	Leasehold property £	Total £
Cost:		
At 1 January 2024	21,843,374	21,843,374
Foreign exchange movements	(727,269)	(727,269)
Additions	1,622,263	1,622,263
Disposals	(1,335,920)	(1,335,920)
Other changes*	1,061,336	1,061,336
At 1 January 2025	22,463,784	22,463,784
Acquisitions through business combinations	105,456	105,456
Foreign exchange movements	1,547,383	1,547,383
Additions	3,187,956	3,187,956
Closure of stores	(3,948,723)	(3,948,723)
At 31 December 2025	23,355,856	23,355,856
Impairment:		
At 1 January 2024	2,535,867	2,535,867
Foreign exchange movements	(69,482)	(69,482)
Additions	71,323	71,323
Reversal	(704,350)	(704,350)
At 1 January 2025	1,833,358	1,833,358
Foreign exchange movements	148,128	148,128
Additions	2,179,827	2,179,827
Reversal	(108,358)	(108,358)
Closure of stores	(796,902)	(796,902)
At 31 December 2025	3,256,053	3,256,053
Accumulated depreciation		
At 1 January 2023	13,087,234	13,087,234
Foreign exchange movements	(434,218)	(434,218)
Depreciation charged for the year	2,375,255	2,375,255
Disposals	(1,372,435)	(1,372,435)
At 1 January 2024	13,655,836	13,655,836
Foreign exchange movements	944,927	944,927
Depreciation charged for the year	2,764,740	2,764,740
Disposals	(3,210,010)	(3,210,010)
At 31 December 2024	14,155,493	14,155,493
Carrying amount		
At 31 December 2025	5,944,310	5,944,310
At 1 January 2025	6,974,590	6,974,590

* Other changes include change of cost due to updates in lease payments and discount rates

At the Balance sheet date, the Group leased 121 stores, four offices, two commissaries, one storage and a number of vehicles. Leases generally have an initial term of 5 years, with an option to extend for an additional period of between 5 and 10 years.

	2025	2024
<u>Amounts recognised in profit and loss</u>	<u>£</u>	<u>£</u>
Depreciation expense on right-of-use assets	2,764,740	2,764,740
Interest expense on lease liabilities	637,405	574,127
	2025	2024
	£	£
The total cash outflow for leases amounted to	4,082,024	4,025,137

The Group applies the recognition exemptions permitted under IFRS 16 for leases of low-value assets. Payments related to these leases are recognised as an expense in Income Statement on a straight-line basis over the lease term. £345,630 has been recognised in Income Statement in 2025 (2024: £331,608) for low value lease assets.

Impairment losses and reversals recognised during the year ended 31 December 2025 relate to right-of-use assets associated with retail store leases. Impairment testing was performed at the level of individual stores, which represent the Group's cash-generating units (CGUs), and was based on the financial performance of individual stores and updated forecasts of their future results. Impairment is recognised where the discounted future cash flows of a CGU, determined on a value-in-use basis, do not support its carrying value, primarily in relation to stores located in less mature regions with lower network density, where forecast profitability remained below expectations due to lower market penetration and limited operational leverage. Reversals of impairment are recognised where forecast future performance improves on a sustained basis such that the discounted future cash flows exceed the current carrying value of the CGU driven by increasing market penetration, higher order volumes and improved operational efficiency.

During the year, the Group recognised impairment charges relating to 22 stores in Poland amounting to £1,734,985. The aggregate recoverable amount of these stores was £1,861,747. In addition, impairment reversals of £108,358 were recognised for 5 stores in Poland, with an aggregate recoverable amount of £1,203,137. Within the Croatia segment, impairment charges of £444,842 were recognised for 4 stores, with an aggregate recoverable amount of £1,382,407.

The recoverable amount of the CGUs was determined based on value in use, calculated using discounted future cash flows. The cash flow projections are based on management forecasts covering a period of 5 years, with a terminal growth rate of 2.5% applied for stores in Poland and 2.0% for stores in Croatia. Key assumptions used in the impairment tests include forecast revenues, EBITDA margins and growth rates, based on historical performance and management expectations. The discount rate applied in 2025 was 11.7% for stores in Poland and 10.6% for stores in Croatia.

GROUP AS A LESSOR

The Group enters into lease agreements as an intermediate lessor with respect to stores operated by sub-franchisees. These leases have terms of between 1 and 5 years with a 5 year extension option, but no longer than the term of the main lease agreement. The lessee does not have an option to purchase the property at the expiry of the lease period. Rental income recognised by the Group during the year is £837,416 (2024: £325,029).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are, as follows:

	2025	2024
<u>Maturity analysis</u>	<u>£</u>	<u>£</u>
Within one year	640,941	217,788
1 - 2 years	566,782	135,891
2 - 3 years	439,003	91,486
3 - 4 years	267,190	37,081
4 - 5 years	105,875	-
At 31 December	2,019,791	482,246

22. LEASE LIABILITIES

	2025	2024
	£	£
Total lease liabilities	8,657,302	8,318,411
Analysed as:		
Non-current	5,279,238	5,124,169
Current	3,378,064	3,194,242

	2025	2024
	£	£
Maturity analysis		
Within one year	3,267,295	3,318,382
1 - 2 years	2,475,442	2,352,711
2 - 3 years	1,730,831	1,534,047
3 - 5 years	1,803,451	1,587,711
Onwards	395,095	504,891

For the year ended 31 December 2025, the average effective borrowing rate was 7.1 per cent. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. All lease obligations are denominated in Polish Zloty or Euros.

The fair value of the Group's lease obligations as at 31 December 2025 is estimated to be £8,657,302 using 7.1% discount rate (2024: £8,318,411 using 6.6% discount rate). This is based on the rate for Polish Government bonds with a similar maturity to the lease terms and adding a credit margin that reflects the secured nature of the lease obligation.

The Group's obligations under leases are secured by the lessors' rights over the leased assets.

23. EQUITY

"Called up share capital" represents the nominal value of equity shares issued. The increase in share capital in 2025 relates to shares issued as part of the consideration for the acquisition of Mastergrupa and share options exercised in March 2025.

"Share premium account" represents the premium paid on the Company's 0.5p Ordinary shares. Please refer to Note 28 for details.

"Capital reserve - own shares" represents the cost of shares repurchased and held in the employee benefit trust (EBT).

"Retained earnings" represents retained losses of the Group.

"Merger relief reserve" represents the excess of the value of the consideration shares issued to the shareholders upon the reverse takeover and acquisition of All About Pizza d. o.o. over the fair value of the assets acquired.

"Reverse Takeover reserve" represents the accounting adjustments required to reflect the reverse takeover upon consolidation.

"Currency translation reserve" represents exchange differences arising from the translation of the financial statements of the Group's foreign subsidiaries.

24. CASH AND CASH EQUIVALENTS

	Group 2025	Group 2024 <i>Restated</i>	Company 2025	Company 2024
	£	£	£	£
Cash at bank and in hand	1,439,103	10,663,270	292,016	3,642,362
At 31 December	1,439,103	10,663,270	292,016	3,642,362

Please refer to Note 1 for details of the restatement of comparative information.

25. TRADE AND OTHER PAYABLES

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Current				
Trade payables	5,591,310	3,933,542	14,673	25,740
Other payables	709,465	630,899	-	-
Accrued expenses	2,465,059	2,053,942	85,098	127,000
At 31 December	8,765,834	6,618,383	99,771	152,740

26. PROVISIONS

	1st January 2025 £	Provisions made in the period £	Amounts used £	Provisions reversal £	Foreign exchange movements £	31st December 2025 £
Current						
Dismantling provision	109,682	149,878	(81,894)	-	9,289	186,955
Legal claims	20,678	-	(21,627)	-	949	-
Other	38,643	-	(48,466)	(678)	1,572	(8,929)
	169,002	149,878	(151,987)	(678)	11,811	178,026
Non-current						
Dilapidation provision	161,334	101,045	-	-	13,687	276,066
	161,334	101,045	-	-	13,687	276,066
Total	330,336	250,923	(151,987)	(678)	25,498	454,092

As at 31 December 2025, the Group had provisions recognised for dismantling obligations, dilapidation costs and legal claims. These provisions represent present obligations arising from past events and are measured based on management's best estimate of the expected future outflows.

The dismantling and dilapidation provisions relate to leased premises, with management assuming continuation of operations and expected lease extensions. It is based on estimated reinstatement costs, timing assumptions and discount rates, and is updated regularly. They are expected to be settled at the end of the related asset useful lives or lease terms signed mainly for 5 years with prolongation to the following 5 years.

The measurement of provisions involves estimates regarding the timing and amount of future cash outflows. The Group does not expect any significant reimbursements related to these provisions.

27. ANALYSIS OF MOVEMENTS IN NET FUNDS

	1 January 2024 <i>Restated</i> £	Cash flows <i>Restated</i> £	Non cash movements £	Foreign exchange Movements £	Acquisition of business £	31 December 2024 <i>Restated</i> £
Cash and cash equivalents	1,279,487	9,383,785	-	(2)	-	10,663,270
Borrowings	(7,065,605)	7,130,798	(222,048)	156,855	-	-
Lease liabilities (current and non-current)	(9,489,152)	3,693,529	(2,568,059)	45,271	-	(8,318,411)
Total net funds / (net debt)	(15,275,270)	20,208,112	(2,790,107)	202,124	-	2,344,859

	1 January 2025	Cash Flows	Non cash movements	Foreign exchange movements	Acquisition of business	31 December 2025
	£	£	£	£	£	£
Cash and cash equivalents	10,663,270	(3,440,290)	-	-	(5,783,877)	1,439,103
Lease liabilities (current and non-current)	(8,318,411)	3,736,394	(3,995,023)	25,717	(105,979)	(8,657,302)
Total net funds / (net debt)	2,334,859	296,104	(3,995,023)	25,717	(5,889,856)	(7,218,199)

Non-cash movements mainly relate to changes in lease agreements periods and other terms.

28. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2025 Amortised cost	2024 Amortised cost <i>Restated</i>
	£	£
GROUP		
Financial Assets		
Cash and cash equivalents	1,439,103	10,663,270
Trade receivables	2,305,875	1,561,331
Other receivables - current	374,005	1,616,031
Other receivables - non current	5,517,391	1,560,979
Total	9,636,374	15,401,611
Financial Liabilities		
Trade payables	(5,591,310)	(3,933,542)
Other liabilities - current	(183,135)	(630,899)
Lease liabilities - current	(3,378,064)	(3,194,242)
Lease liabilities - non current	(5,279,238)	(5,124,169)
Accruals - current	(3,445,481)	(2,278,787)
Total	(17,877,228)	(15,161,639)
Net	(8,240,854)	239,972

	2025 Amortised cost	2024 Amortised cost
	£	£
COMPANY		
Financial Assets		
Cash at bank	292,016	3,642,362
Trade receivables from subsidiaries	225,000	75,000
Other receivables	71,653	70,481
Total	588,669	3,787,843
Financial Liabilities		
Other payables	(14,673)	(25,740)
Accruals	(85,098)	(127,000)
Total	(99,771)	(152,740)
Net	488,898	3,635,103

The fair value of the Group's financial assets and liabilities is not considered to be materially different from the carrying amount as set out above. No financial assets are significantly past due or impaired.

Maturity of the Group's financial liabilities

	2025	2025	2025	2024	2024	2024
	Lease liabilities	Trade and other payables	Total	Lease liabilities	Trade and other payables <i>Restated</i>	Total <i>Restated</i>
	£	£	£	£	£	£
Due within one year	3,267,295	8,765,834	12,033,129	3,318,382	6,843,228	10,161,610
Due within two to five years	6,009,724	-	6,009,724	5,474,469	-	5,474,469
Due after five years	395,095	-	395,095	504,891	-	504,891
	9,672,114	8,765,834	18,437,948	9,297,742	6,843,228	16,140,970

Capital Risk Management

The Company and the Group aim to manage its overall capital so as to ensure that companies within the Group continue to operate as going concerns, whilst maintaining an optimal capital structure to reduce the cost of capital.

The Company's and the Group's capital structure represent the equity attributable to shareholders of the company together with borrowings and cash and cash equivalents.

Market risk

Market risk is the risk that arises from movements in stock prices, interest rates, exchange rates, and commodity prices. Market risk for the 31 December 2025 year end is reflected within the currency risk and interest rate risk which are discussed further below.

Currency Risk

The foreign currency risk stems from the Company and the Group's foreign subsidiary which trades in Poland and Croatia and whose revenues and expenses are mainly denominated in local currencies. Additionally, some Company and Group transactions are also denominated in US Dollar. The Company and the Group are therefore subject to foreign currency risk due to exchange rate movements that will affect the Company and the Group's operating activities and the Company and the Group's net investment in its foreign subsidiaries. In each case where revenues of the Group are in a foreign currency, there is a material match between the currency of each operating company's revenue stream, primary assets, debt and debt servicing (if applicable). The Group does not currently use derivatives to hedge balance sheet and income statement translation exposures arising on the consolidation of overseas subsidiaries.

The carrying amount in Sterling of the Group's foreign currency denominated monetary assets and liabilities at the reporting dates areas follows:

	2025	2024
	£	£
Assets		
Polish Zlotys	8,940,061	11,318,675
Euro	610,121	718,531
Sterling	363,669	3,711,242
US dollar	-	-
Liabilities		
Polish Zlotys	11,544,022	14,022,977
Euro	4,497,731	1,321,674
Sterling	94,355	147,324
US dollar	760,698	-

The Company's financial assets and liabilities are denominated in its functional currency (Sterling). Accordingly, the Company is not exposed to material foreign currency risk and no sensitivity analysis has been presented

Sensitivity analysis

The potential impact on Group net loss and equity reserves from a 20% weakening of the Polish Zloty, Euro and US dollar against sterling affecting the reported value of financial assets and liabilities would be an increased net loss and reduction in Group reserves of £1,450,454.

	2025	2024
	£	£
20% weakening of Polish Zloty	(520,792)	(540,860)
20% weakening of Euro	(777,522)	(120,629)
20% weakening of US dollar	(152,140)	-
	(1,450,454)	(661,489)

A depreciation of 20% has been selected for the analysis as an illustration on the basis that it is a reasonable estimate of a likely market fluctuation.

An appreciation of 20% against Sterling would produce an equal and opposite effect.

Interest Rate Risk

The Company and the Group do not possess any financial instruments with floating interest rates in 2025, hence interest rate risk is not applicable to the Group. DP Polska S.A., a subsidiary of DP Poland PLC, signed new financing arrangements with BNP Paribas Bank Polska S.A. with floating interest rates in November 2025. However, no drawdown of the loan facility had been made as at 31 December 2025.

Credit Risk

Exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date, namely cash and cash equivalents, trade and other receivables and loans to subfranchisees.

The Company and the Group manage its exposure to this risk by applying Board-approved limits to the amount of credit exposure to any one counterparty and employs minimum credit worthiness criteria as to the choice of counterparty, thereby ensuring that there are no significant concentrations of credit risk.

All sub-franchisees who are provided with loans from the Group have undergone the franchisee selection process, which includes credit assessment procedures considered sufficiently robust to support appropriate credit verification at inception. Notwithstanding these controls, the Group recognises that credit risk cannot be fully eliminated and therefore performs ongoing monitoring of franchisee performance and applies the expected credit loss model to loans to sub-franchisees. As a result of this assessment, expected credit losses were recognised in respect of loans to sub-franchisees in the amount of £45,892(2024: £67,876).

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company's financial assets primarily comprise intercompany receivables and cash and cash equivalents. The maximum exposure to credit risk at the reporting date is equal to their carrying amount. Credit risk relating to intercompany balances to subsidiaries is considered low, as these balances are with entities within the Group and are subject to ongoing monitoring and centralised treasury management.

Credit risk relating to cash balances is considered negligible, as the Company transacts only with reputable financial institutions with high credit ratings.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For loans granted to franchisees, ECLs are recognised in two stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). A 12-month ECL represents the portion of lifetime expected credit losses resulting from default events that are possible within 12 months after the reporting date. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The ECL calculation is based on management assumptions, including probability of default, loss given default, expected recovery values and forward-looking information.

Historic credit loss experience, adjusted for forward-looking factors specific to the debtors, the economic environment and relevant contractual protections and recovery mechanisms in respect of sub-franchisees are also taken into account. These include the Group's rights under franchise and lease agreements, which enable the Group to terminate agreements and regain control of the store in the event of sub-franchisee default. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables the Group applies a simplified approach to calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision procedure that is based on the percentage cost if insuring its receivables against loss from default.

The movement in the allowance for doubtful debts during the year is as follows:

	2025	2024
	£	£
Balance at 1 January	280,587	291,680
Impairment loss made during the year	227,882	-
Reversal of previously recognised impairment loss	(293,476)	(1,889)
Foreign exchange movements	24,732	(9,204)
Balance at 31 December	239,725	280,587

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December:

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	£	£	£	£	£	£
31 December 2025	1,471,577	291,866	108,355	71,924	362,153	2,305,875
31 December 2024	1,503,784	12,580	37,523	2,188	5,256	1,561,331

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Surplus funds are invested on a short-term basis at money market rates and therefore such funds are available at short notice.

29. SHARE CAPITAL

	2025	2024
	£	£
<i>Called up, allotted and fully paid:</i>		
943,987,674 (2024: 919,655,352) Ordinary shares of 0.5 pence each	4,719,939	4,598,277

Movement in share capital during the period

	Number	Nominal value £	Consideration £
At 1 January 2024	712,481,898	3,562,410	77,130,649
Fundraising	206,653,224	1,033,266	20,500,000
Transaction costs	-	-	(477,000)
Share options exercised 2024	520,230	2,601	2,601
At 31 December 2024	919,655,352	4,598,277	97,156,250
Shares issued for Pizzeria 105 acquisition	23,582,322	117,912	2,145,992
Share options exercised 2025	750,000	3,750	3,750
At 31 December 2025	943,987,674	4,719,939	99,305,992

The ordinary shares carry one voting right per share and no right to fixed income.

DP Poland Employee Benefit Trust ("EBT")

EBT was terminated on 08 December 2025. There were no shares held by the EBT as at 31 December 2025 (2024: 236,866 shares).

30. SHARE BASED PAYMENTS

	Group	Group
	2025	2024
	£	£
Share based payments expense	372,628	386,264

The Company has provided the following types of share-based incentive arrangements.

<i>Type of arrangement</i>	<i>Vesting period</i>	<i>Vesting conditions</i>
Joint Ownership Share Scheme	2.5 - 3.5 years	Achievement of store growth and financial targets
Employee Share Incentive Plan	2 years	Two years' service
Non-Executive Directors' Share Incentive Plan	2 years	Two years' service
Employee Share Option Plan	Variable	Detailed individual performance targets
Long Term Incentive Option Plan	2-3 years	Detailed company performance targets
Share Option Plan	1-4 years	Time-vest and detailed company performance indicators

The Company established the Joint Ownership Share Scheme ("JOSS") and the Share Incentive Plans on 25 June 2010, the Employee Share Option Plan on 06 May 2011, the Long-Term Incentive Share Option Plan on 19th December 2014 and the Share Option Plan on 13 June 2022. The Group has calculated charges using a Black-Scholes model. Volatility and risk-free rates have been calculated for each grant pack based on expected volatility over the vesting period and current risk-free rates at the time of each award. Volatility assumptions are estimates of future volatility based on historic volatility and current market conditions

No new share options were awarded in 2025. Assumptions used in the valuation of share option awarded in 2024 were as follows:

Award date	Exercise price	Expected volatility	Risk free rate	Expected dividends	Option life in years	IFRS2 fair value per share option
26 April 2024	8 pence	50%	4.14%	-	1 Year	£0.0624
26 April 2024	8 pence	50%	4.14%	-	4 Years	£0.0677
30 June 2024	8 pence	50%	3.98%	-	1 Year	£0.0609
30 June 2024	8 pence	50%	4.00%	-	4 Years	£0.0662

The share-based payments charge for the year by scheme was as follows:

	2025	2024
Share Incentive Plan	-	-
Other Share Options	372,628	386,264
Long Term Incentive Share Option Plan	-	-
	372,628	386,264

All of the above amounts related to equity-settled share based payment transactions.

Share scheme awards outstanding

Scheme and date of award	Hurdle or exercise price	Outstanding 31.12.24 No.	Awarded in period No.	Exercised in period No.	Lapsed in period No.	Outstanding 31.12.25 No.
SIP 18 June 2014	n/a	413,604	-	-	413,604	-
SIP 17 April 2015	n/a	486,486	-	-	486,486	-
SIP 24 May 2017	n/a	191,490	-	-	-	191,490
Share options 22 May 2017	0.5 pence	164,804	-	-	-	164,804
Share options 11 January 2018	0.5 pence	24,000	-	-	-	24,000
Share options 11 October 2018	0.5 pence	128,906	-	-	-	128,906
Stock option plan 28 February 2022	0.5 pence	750,000	-	750,000	-	-
Stock option plan 14 June 2022	8 pence	51,743,533	-	-	-	51,743,533

The weighted average remaining contractual life of outstanding share options is 6.9 years (2024: 8.3 years). The number share options exercisable at 31 December 2025 was 52,252,733 with a weighted average exercise price of 8 pence (2024: 53,902,823 shares with a weighted average exercise price of 8 pence). The weighted average share price at the date of exercise for share options exercised during the year was 0.5 pence (2024: 0.5 pence).

31. COMMITMENTS AND CONTINGENCIES

As of 31 December 2025, two lease agreements were signed for which no lease asset or liability was recognized, as the acceptance certificates have not yet been signed. These include the lease contract for corporate stores in Wrocław, signed on 29 September 2025, and in Kraków, signed on 03 November 2025 (2024: two lease agreements for corporate stores in Włocławek and in Poznań).

32. RELATED PARTY TRANSACTIONS

During the period the Group and Company entered into transactions, in the ordinary course of business, with other related parties. The transactions with directors of the Company are disclosed in the Directors' Remuneration Report. Transactions with key management personnel (comprising the Directors and key members of management in Poland and Croatia) are disclosed below:

	Group	Group
	2025	2024
	£	£
Short-term employee benefits	711,376	627,485
Share-based payments	372,628	386,264
At 31 December	1,084,004	1,013,749

The Company made a charge of £150,000 to DP Polska S.A. for management services provided in 2025. The balance owed by DP Polska S.A. to DP Poland plc as at 31 December 2025 was £225,000 (2024: £75,000).

33. EVENTS AFTER THE BALANCE SHEET DATE

On 5 February 2026, the Company was notified by Domino's Pizza Group plc ("DPG") of a change to its Board representative. Derk ("Stoffel") Thijs stepped down from his role as DPG's Board representative following his departure from DPG, although he will continue to serve as a non-executive director of the Company.

On 9 March 2026, following completion of regulatory and due diligence procedures by the Company's Nominated Adviser, David Telford, Director of Group Finance at DPG, was appointed to the Board as a Non-Executive Director and Board representative of DPG in accordance with the Subscription Agreement disclosed in the April 2024 Circular.

In 2026, increasing geopolitical tensions in the Middle East, including developments involving Iran, have contributed to heightened uncertainty in global markets. While the Group does not have direct operations in the region, any escalation of the conflict may affect global supply chains, energy prices and inflation levels, which could indirectly impact the Group's operating costs. The Group continues to monitor the situation closely.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 annual general meeting ("**AGM**") of the Company will be held on 24 June 2026 at 10:00 am (British Summer Time, "BST") at the offices of Bird & Bird LLP at 12 New Fetter Lane, London EC4A 1JP for the transaction of the following business:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

- 1 To receive and adopt the annual accounts and reports of the Company and the auditor's report on those accounts and reports for the financial year ended 31 December 2025 together with the Directors' reports and auditor's report on those accounts.
- 2 To re-appoint Mazars LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
- 3 To authorise the Directors of the Company to fix the remuneration of the auditors of the Company.
- 4 To elect David Telford as a Director of the Company.
- 5 To re-elect David Wild as a Director of the Company.
- 6 To re-elect Jeremy Dibb as a Director of the Company.
- 7 To re-elect Jakub Chechelski as a Director of the Company.
- 8 To re-elect Przemyslaw Glebocki as a Director of the Company.
- 9 To re-elect Nils Gornall as a Director of the Company.
- 10 To re-elect Edward Kacyrz as a Director of the Company.
- 11 To re-elect Derk ("Stoffel") Christoforus Thijs as a Director of the Company
- 12 That the Directors be generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe or to convert any security into shares in the Company:
 - 12.1 up to an aggregate nominal amount of £1,573,312.79 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - 12.2 up to an aggregate nominal amount of £1,573,312.79 (whether in connection with the same offer or issue as under paragraph 12.1 or otherwise).

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the end of the next annual general meeting of the Company

or, if earlier, at the close of business on 24 September 2027, except that the Company may during the relevant period make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends, and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority had not ended.

SPECIAL RESOLUTIONS

To consider and, if thought fit, approve the following resolutions that will be proposed as special resolutions:

13 That if resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

13.1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

13.2 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13.1 above) up to a nominal amount of £471,993.84, and

13.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13.1 or paragraph 13.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 13.2 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 24 September 2027, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14 That if resolution 12 is passed, the Directors be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

14.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £471,993.84, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified

capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and

- 14.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14.1 above, such authority to be used only for the purposes of making a follow-on offer which the Directors' determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 24 September 2027 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Recommendation

The Directors believe that the proposals in resolutions 1 to 14 are in the best interests of shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

By order of the Board



.....
Almond CS Limited
Company Secretary
C/O Almond & Co, 11 York Street, Manchester, England, M2 2AW
26 May 2026

IMPORTANT INFORMATION:

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING ("AGM")

Entitlement to attend and vote

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that entitlement to attend and vote at the Annual general meeting, and the number of votes which may be cast at the Annual general meeting, will be determined by reference to the Company's register of members at 6:30 pm (London time) on 22 June 2026 or, if the Annual general meeting is adjourned, at 6.30 pm on the date which is two days before the day of the adjourned general meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
2. Those wishing to attend the AGM in person should express their interest by 10:00 am (BST) on 22 June 2026 via an email to info@dppoland.com.

Appointment of proxies

1. If you are a member of the Company at the time set out in note above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Further information is set out below. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member, by requesting a hard copy by calling the Equiniti Limited on +44 (0)371 384 2030. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti Limited is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy form of proxy

1. The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold their vote.
2. To appoint a proxy using the Form of Proxy, the form must be:
 - a. completed and signed;
 - b. sent or delivered to Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA or sent by scanned PDF emailed to proxyvotes@Equiniti.com; and
 - c. received by Equiniti Limited no later than 10:00 am on 22 June 2026.

3. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
4. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

1. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

1. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
2. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA or send by scanned PDF emailed to proxyvotes@Equiniti.com.
3. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

1. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment Equiniti Limited, Highdown House, Yeoman Way, Worthing, BN99 6DA or send by scanned PDF emailed to proxyvotes@Equiniti.com. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti Limited no later than 10:00 am on 22 June 2026.
2. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
3. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Corporate representatives

1. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

CREST members

1. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

2. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a “CREST proxy appointment instruction”) must be properly authenticated in accordance with the specifications of CREST’s operator, Euroclear UK & International Limited (“Euroclear”), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrars, as the Company’s “issuer’s agent”, (CREST ID: RA19) 48 hours before the time appointed for holding AGM or adjourned meeting (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means.
3. The time of the message’s receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer’s agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances the Company may, in accordance with Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
4. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or of the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such sections as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 am on 22 June 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Issued shares and total voting rights

1. As at 26 May 2026, the Company’s issued share capital comprised 943,987,674 ordinary shares of £0.005 each. Each ordinary share carries the right to one vote at the AGM. Therefore, the total number of voting rights in the Company on 26 May 2026 is 943,987,674.

Questions at the AGM

1. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the AGM unless:
 - a. answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a question; or
 - c. it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Shareholders are encouraged to submit questions to the Board in advance of the AGM by emailing info@dppoland.com by no later than 10:00 am on 22 June 2026. The Board will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on a thematic basis on our website www.dppoland.com

Communication

1. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Inspection of documents

1. The following will be available for inspection at the place of the meeting prior to and during the AGM:
 - a. copies of service contracts of executive directors;
 - b. copies of letters of appointment of non-executive directors; and
 - c. a copy of the Company's articles of association.

EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM of the Company to be held on 24 June 2026 at 10:00 am (BST) are set out in the notice of AGM. The following notes provide an explanation to the resolutions being put to shareholders.

Ordinary resolutions

Resolutions 1 to 12 are proposed as ordinary resolutions. These resolutions will be passed if more than 50% of the votes are cast in favour of them.

Resolution 1: Laying of accounts

The Directors are required to present to shareholders at the AGM the reports of the Directors and Auditors and the audited accounts of the Company for the year ended 31 December 2025.

Resolution 2: Re-appointment of auditors

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of Mazars LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the Company until the conclusion of the annual general meeting in 2027. The Company's Audit Committee keeps under review the independence and objectivity of the external auditors and further information can be found in the annual report and accounts on pages 39-40. After considering the relevant information, the Audit Committee has recommended to the Board that Mazars LLP be re-appointed as Auditors.

Resolution 3: Authorising and fixing the remuneration of the Auditors

It is normal practice for shareholders to resolve at the annual general meeting that the Directors decide on the level of remuneration of the Auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the Auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolutions 4 to 11: Election and re-election of Directors

In accordance with the QCA Corporate Governance Code (the Code), all the Directors will submit themselves for annual re-election. Biographical information for all the Directors standing for re-election is included on pages 25-26 of the Company's annual accounts and reports.

Having considered the performance of and contribution made by each of the Directors, the Board of Directors remains satisfied that, and the Chair confirms that, the performance of each Director continues to be effective and to demonstrate commitment to the role and as such the Board recommends their re-election. A biography of each Director appears on pages 25-26 of the Company's annual report and on the Company's website at <https://dppoland.com/the-board/>.

Resolution 12: Authority to allot shares

The Directors may only allot shares or grant rights over shares if authorised to do so by shareholders. The authority granted at the last annual general meeting to allot shares or grant rights to subscribe for, or convert any security into, shares is due to expire at the conclusion of this year's AGM.

The Investment Association (IA) guidelines on authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition they will treat as routine a request for authority to allot shares representing an additional one third of the Company's issued share capital provided that it is only used to allot shares for the purpose of a fully pre-emptive rights issue.

Accordingly, resolution 12, if passed, would authorise the Directors under section 551 of the CA 2006 to allot new shares or grant rights to subscribe for, or convert any security into, new shares (subject to

shareholders' pre-emption rights) up to a maximum nominal amount of £3,146,625.58, representing the IA guideline limit of approximately 66% of the Company's issued ordinary share capital as at 26 May 2026 (being the latest practicable date prior to the publication of this document).

Resolution 12.1 would give the Directors authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £1,573,312.79, representing approximately one third of the Company's existing issued share capital in connection with a rights issue in favour of ordinary shareholders.

Resolution 12.2, if passed, would give the Directors general authority to allot new shares or grant rights to subscribe for, or convert any security into, new shares, up to an aggregate nominal value of £1,573,312.79, representing approximately one third of the Company's existing issued share capital. As resolution 12.2 imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with resolution 12.1 so as to enable the whole two-thirds to be used in connection with a rights issue. Where the usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and 24 September 2027.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

The Company does not at present hold any shares in treasury.

Special resolutions

Resolutions 13 and 14 are special resolutions. These resolutions will be passed if not less than 75% of the votes are cast in favour of them.

Resolutions 13 and 14: Disapplication of pre-emption rights

The CA 2006 requires that if the Company issues new shares or grants rights to subscribe for or to convert any security into shares for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them proportionately to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. In accordance with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights (Statement of Principles 2022), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions.

Resolution 13 seeks authority for the Directors to disapply pre-emption rights and issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash, including the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash, up to an aggregate nominal amount of £471,993.84 (which would equate to 94,398,767 ordinary shares of 0.5 pence each), representing ten per cent of the Company's issued share capital as at 26 May 2026, being the latest practicable date prior to the publication of this AGM notice, together with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital, to be used only for the purposes of a follow-on offer.

Resolution 14 seeks authority for the Directors to disapply pre-emption rights and allot new shares and other equity securities pursuant to the allotment authority given by resolution 12, or sell treasury shares for cash, up to an aggregate nominal amount of £471,993.84 (which would equate to 94,398,767 ordinary shares of 0.5 pence each), representing an additional ten per cent of the Company's issued share capital as at 26 May 2026, being the latest practicable date prior to the publication of this AGM notice, but only in connection with transactions which the Directors determine to be either an acquisition or specified capital investment as defined by the Statement of Principles 2022, or the refinancing of such a transaction where the authority is used within six months of the original transaction, with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing two per cent of issued share capital to be used only for the purposes of a follow-on offer.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolution 12 (Authority to allot shares).

Save for share issues in respect of employee share schemes and any share dividend alternatives, the Directors have no current plans to utilise either of the authorities sought by resolutions 12 (Authority to allot shares), 13 (Disapplication of pre-emption rights in relation to rights issues and other pre-emptive offers, as well as on up to 10% of issued ordinary share capital and any related follow-on offer) or 14 (Additional disapplication of pre-emption rights in connection with an acquisition or specified capital investment and in relation to any follow-on offer), although they consider their renewal appropriate in order to retain maximum flexibility to take advantage of business opportunities as they arise.



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