DP POLAND PLC 2024

ANNUAL REPORT AND ACCOUNTS

Domino's Pizza

Domino's Pizza
DOWOZI
EMOCJE
PIZZA CODZIENNA

DP Poland PLC

Annual Report and Accounts for the year ended 31 December 2024

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Company Information

Directors	David Wild - *Non-Executive Chairman* Nils Gornall - *Chief Executive Officer* Edward Kacyrz - *Chief Financial Officer* Przemyslaw Glebocki - *Non-Executive Director* Jakub Chechelski – *Non-Executive Director* Jeremy Dibb – *Non-Executive Director* Derk ("Stoffel") Thijs – *Non-Executive Director*
Secretary	Almond CS Limited
Registered Office	11 York Street Manchester, England, M2 2AW
Registered Number	7278725
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 160 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1FF
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 has acquired Pizzeria 105 operating 90 franchised owned locations across Poland.

As of 31 December 2024, there are 113 Domino's stores in Poland and 5 in Croatia. 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 very proud of the successful and profitable execution of our High Volume Mentality strategy throughout 2024. Together with the recent acquisition of Pizzeria 105, we are positioned to become the leading player in the Polish pizza sector in the coming years. To support this growth, DP Poland successfully completed a £20.5 million fundraise in April 2024, with the objective to expand to 200 Domino’s stores within three years.

2024 marked the third consecutive year of robust sales growth, coupled with an accelerated rollout of new stores. The team’s focus on maintaining high-quality products and services, combined with disciplined cost management, has strengthened store economics and significantly improve Group adjusted EBITDA profitability. The outstanding debt to Malaccan was repaid in full in 2024, strengthening our balance sheet. This improved profitability has set the foundation for a transition to a franchise-led model, a move expected to bolster growth and enhance returns. Store profitability is the key to this success, and I am delighted with the significant progress made in 2024.

The strategic acquisition of Pizzeria 105, the fourth-largest pizza brand in Poland, which operates a 100% franchised network of 90 locations, is an exciting move towards establishing Domino’s as the market leader in Poland. The acquisition fast-tracks our transition toward a predominantly franchised, capital-efficient model, whilst enhancing our brand visibility through an expanded network of stores and a growing national advertising fund that scales with the network. The acquisition is highly complementary and unlocks further efficiencies in food costs, technology, and logistics. I am pleased that the founder of Pizzeria 105 will stay on as a shareholder, to support franchisee store conversion and bring valuable local knowledge and expertise. Together, we are committed to reinforcing the Domino's brand in Poland and unlocking valuable growth opportunities for our new franchise partners.

Lastly, I would like to commend our exceptional Executive Team, led by CEO Nils Gornall, whose dedication has been instrumental to our success. I also extend my gratitude to all our employees, whose daily contributions are vital to the continued growth of our business and the satisfaction of our customers. I would also like to thank our shareholders for their ongoing support as we continue to drive growth and enhance profitability. I am confident in the opportunities that lie ahead for 2025 and beyond.

David Wild
Non-Executive Chairman
26 June 2025

Chief Executive's Review

2024 was a pivotal year for DP Poland, as we advanced our transformation strategy and laid the foundation for long-term success. Our continued growth across Poland and Croatia reflects the strength of our strategy, the power of the Domino's brand, and the excellence of our teams. We made significant progress in embedding a High Volume Mentality across the Group, delivering double-digit sales growth, optimising our store network, and unlocking further gains in profitability - with Group adjusted EBITDA increasing by 38% year-on-year ("YoY").

In Poland, we achieved a third consecutive year of double-digit LFL sales growth, increasing by 17.9% in local currency, fuelled by higher order volumes and new customer acquisition. In 2024, we refined our marketing approach, enhanced customer value, and set new records in both sales and orders, positioning us for sustained success in 2025. To maintain our competitive market position, we implemented targeted price adjustments throughout the year, resulting in a 4.4% increase in average ticket value. Customer satisfaction remained strong, reflecting continued improvements in service quality and operational efficiency. Notably, our Net Promoter Score (NPS) among regular customers rose by 29.3% in 2024 compared to 2023, further strengthening the Domino's brand.

Despite intensified promotional campaigns in Q4 2024, from major players in the Polish Quick Service Restaurant sector impacting the Company's volume growth for the quarter, orders significantly increased YoY exceeding 800 orders per store per week in 2024 (a 13% increase compared to 2023). This success has been driven by our relentless focus on quality, operational excellence, and the impact of best-in-class marketing campaigns. While we already offer one of the most compelling delivery services in Poland, we continue to pursue every opportunity to improve delivery times further — strengthening a key pillar of our competitive advantage

In 2024, cost management was a key focus. Initiatives, such as fleet electrification, commissary upgrades, and enhancements across the supply chains delivered meaningful savings. Cost pressures also eased on energy, rent and utilities costs, with a reduction in inflation in both Poland and Croatia. Sales growth combined with our cost optimisation efforts and lower inflation led to a significant improvement of the Group financial performance, with Group adjusted EBITDA rising to £4.8m (2023 restated: £3.5m).

Our store network optimisation plan resulted in four refurbishments, the opening of eleven new locations, and the strategic closure of eight underperforming loss-making stores, mainly in shopping centers — bringing the total number of stores to 118 by year-end.

In March 2025 we acquired Pizzeria 105, a profitable, cash generating business, that accelerates our plan to operate 200 Domino's stores in Poland by the end of 2027 and unlock the longer-term potential for 500+ locations. The acquisition drives market consolidation, giving Domino's greater control over market dynamics and pricing.

Pizzeria 105 brings further scale to the Group, while unlocking advantages in procurement, distribution costs, marketing, digital technologies and HQ. The transaction is expected to enhance brand visibility with additional presence in 31 new Polish cities and represents an excellent fit, with minimal market overlap, and comparable sales distribution across the delivery, carryout, and dine-in segments.

The acquisition fast tracks our strategic shift toward a franchisee-led model, with 76 experienced franchisees entering into the system, with over half of the store network now franchise-operated. In parallel, our Domino's corporate store sell-down programme resulted in five Polish corporate stores transitioning to franchise owned in the second half of 2024.

Following the acquisition of Pizzeria 105, and through a combination of organic growth and the conversion of Pizzeria 105 locations, we now aim to end 2025 with approximately 150 Domino's branded stores, 20 more than previously communicated. 4 new stores have been opened in 2025 so far. Looking ahead, the Group plans to add a further 40 stores in 2026, bringing the total to 190 locations by the end of 2026.

Our actions during 2024 and post period end have strengthened our brand presence, increased customer traffic and enhanced store-level profitability, laying a solid foundation for future growth and profitability. I remain very optimistic about the outlook. Our goal to become Poland's and Croatia's leading pizza brand is firmly on track, with a fast transition to a franchisee-led model and continued improvements in Group adjusted EBITDA profitability. We are well-positioned to build on the strong foundation we've established and drive further growth.

Nils Gornall
Chief Executive Officer
26 June 2025

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. 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.

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 Group is not in default of any of the provisions in the MFA and we are currently in the process of finalizing the extension of the MFA for the Polish market with Domino's Pizza International. This will cover an additional 10-year term until June 2035. The extension is expected to be executed and signed by the end of June 2025.

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 in the mid-term, 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.

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 regulations relevant to listed companies. 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.

Sub-Franchisees
Good relationships with our sub-franchisees are essential to the success of our sub-franchising business. Should these relationships deteriorate, there is a risk that we might lose franchisees or that loans made to them might become wholly or partly unrecoverable. To mitigate this risk, it is our policy to work closely with sub-franchisees and to provide great service and support for them. Loans provided for sub-franchisees have, where possible, appropriate guarantees to minimize any risk of financial loss.

IT systems and infrastructure
Significant failure in, or successful attacks on, the IT processes of our retail operations could impact online sales and each store's ability to trade. In the event of this happening, website sales could stop, which could have a serious detrimental effect on the financial performance of the Group. To mitigate this risk, it is our policy to regularly monitor, control and maintain the integrity and efficiency of our IT infrastructure. Processes are in place to deal with any significant IT security incidents. Contingency plans are in place should any serious IT failures arise.

Climate change
Please refer to Non-Financial and Sustainability Information Statement on p.15-20 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.

Chief Financial Officer's Review

Overview

I'm pleased to report on the financial performance of the Group for 2024, which has been another year of outstanding growth and strategic progress for DP Poland. This success was marked by the effective implementation of our High Volume Mentality strategy, the accelerated rollout of new stores, the optimisation of our store network, and the expansion of our franchising network. This strategy resulted in a double-digit sales increase, driven by rising order volumes and new customer acquisition.

Group System Sales increased by 19.8% to £55.2 million. This significant growth was primarily driven by an 11.4% increase in LFL Group order count. Additionally, we revised our pricing strategy in Q4 2024, maintaining the Company's competitive positioning. Despite the sharpened pricing strategy, customer satisfaction ratings remained strong, validating the improvements in both the quality and speed of our service.

Poland was a key driver of growth, with a 17.9% increase in LFL System Sales, primarily driven by a 12.2% increase in LFL order count. In Croatia, the expansion was also impressive, with System Sales increasing by 40.1%, alongside a 6.0% growth in LFL System Sales.

Inflationary pressures eased in the second half of 2024, which bolstered our profitability as input costs' growth slowed. Inflation in Poland had declined to 3.6% by year-end. In 2024, DP Poland made a full repayment of the outstanding Loan Notes from Malaccan Holdings Ltd, leaving the company debt-free as of the end of 2024.

By year-end, our portfolio included 118 stores (113 in Poland and 5 in Croatia), with the dominant delivery business contributing two-thirds of sales. We opened 11 stores and closed 8 locations. The expansion of our franchising model was also initiated in Poland, with the transfer of 5 stores to new franchise partners in 2024, resulting in 13 stores being sub-franchised by the year-end. The expanded and optimised store network, coupled with the development of our franchising model, positions us strongly for sustained growth in both corporate-owned and franchised stores into 2025 and beyond.

Financial Performance*

	2024	2023
		*Restated^*
	£	£
System Sales**	55,170,019	46,056,212
Revenue	53,643,542	44,622,983
Cost of goods sold	(16,314,848)	(13,431,506)
Materials and energy	(2,478,174)	(2,580,342)
External services^	(8,545,521)	(7,794,031)
Payroll and social charges	(21,129,487)	(17,086,986)
Other operating costs	(341,405)	(218,327)
Group adjusted EBITDA***- *excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses^*	4,834,107	3,511,791
Store pre-opening expenses	(159,995)	(64,018)
Other non-cash, non-recurring and non-operating items^	(343,455)	(122,647)
Depreciation and amortisation^	(4,658,955)	(5,283,521)
Impairment of non-current assets^	(616,386)	(2,342,331)
Reversal of impairment	953,367	-
Share based payments	(386,264)	(323,602)
Foreign exchange gains^	227,011	585,962
Finance income	482,952	205,683
Finance costs^	(883,512)	(1,106,193)
Loss before taxation^	(551,130)	(4,938,876)
Taxation	39,042	(43,155)
Loss for the period^	(512,088)	(4,982,031)

* Average exchange rates for 2024 and 2023
** System Sales - total retail sales including sales from corporate and sub-franchised stores
*** 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
^ Please refer to Note 1 for the details of restatements of comparative period financial information

Revenue and System Sales
The Group's System Sales saw an increase of 19.8%, primarily driven by an 21.0% growth in Polish LFL system sales (17.9% in local currency). Group revenue rose by 20.2% year-over-year, with LFL Group system sales growth reaching 20.1%, largely due to a significant 11.4% increase in LFL Group order count. This improvement was primarily driven by the High Volume Mentality strategy, the introduction of new products and better ingredient quality - all contributing to higher customer satisfaction and repeat business.

Performance in 2024 showed consistent quarter-over-quarter improvement, achieving record-breaking levels in both sales and orders in Q4, as detailed in the Key Performance Indicators section later in this announcement.

Expenses
Pressures on energy, rent and utilities costs eased in H2 2024 and inflation in Poland declined to 3.6% by year-end. Through our continued focus on cost, DP Poland successfully kept the increase in operating costs (18.7% YoY) below revenue growth during the year (20.2% YoY). This achievement was facilitated through various cost optimisation initiatives, including fleet electrification, commissary upgrades, and supply chain improvements, which have delivered material savings. While inflation eased in 2024, wage inflation remained high, leading to a 20.5% minimum wage increase and a consequent 19.2% rise in payroll and social charges costs YoY.

Other non-cash, non-recurring and non-operating items
The Group recorded non-cash, non-recurring and non-operating items, notably one-off VAT refund in Dominium S.A. for the years 2013-2016. Other non-cash, non-recurring and non-operating items included dismantling provision, written off balances with counterparties, costs incurred for stores closures, costs of merging DP Polska S.A. and Dominium S.A. planned for the second half of 2025, advisors and other expenses related to acquisition and other immaterial components. Please find the breakdown of other non-cash and non-recurring items below.

Currency: £	**Nature**	**2024**	**2023** *Restated*
Vat refund	Non-recurring	660,391	174,989
Costs incurred for non-operating stores	Non-operating	(180,953)	-
Written down balances with counterparties	Non-cash	(193,514)	(115,968)
Dismantling provision	Non-cash	(111,590)	(120,706)
Investments advisors and other costs	Non-recurring	(379,783)	(42,453)
Sub-franchisee loan write-off	Non-cash	(67,876)	-
Other non-cash and non-recurring items	Non-cash and non-recurring	(70,130)	(18,509)
Total		**(343,455)**	**(122,647)**

Depreciation and amortisation
Depreciation and amortisation expenses consist mainly of the right of use assets depreciation charges amounting to £2,375,255 in 2024 (2023 restated: £2,963,676), property, plant and equipment amounted to £1,615,688 (2023: £1,487,836) and intangible assets amortisation amounted to £668,012 (2023: £832,009). The decrease in depreciation related to right of use assets in 2024 compared to 2023 is mainly attributable to impairment of stores as at 31 December 2023.

Finance costs
Finance costs of the Group mainly comprise interest expense on lease liabilities of £574,127 (2023 restated: £594,787), interest paid on the loan note issued to Malaccan Holdings Ltd of £232,731 (2023: £460,554) and other interests of £76,654 (2023: £50,852). The lower interest on the Malaccan loan in 2024 compared to 2023 resulted from full repayment made in December 2024.

Taxation
The Group paid no corporation tax in 2024 and 2023 due to brought forward losses. As the Group has unused tax losses available to offset against future profits, it does not expect to pay any corporation tax in 2025.

Group loss for the period
Group loss after tax for the period decreased by 89% compared to 2023 mainly due to improved Group adjusted EBITDA and impairment of non-current assets partially offset by other non-cash items and store pre-opening costs.

The Board has an accelerated growth strategy focused on expanding the store's rollout and transitioning to a franchise model to drive future profit growth. The robust performance in 2024 has laid a solid foundation for our next phase of growth. Transitioning to a franchise model is expected to support scalable growth, requiring fewer capital investment, lowering overhead costs, and enhancing Group adjusted EBITDA profitability. Our objective is to scale operations and increase market share, positioning ourselves as a market leader in Poland and Croatia.

To facilitate this, we plan to streamline internal processes in the supply chain and back office, including the merger of Dominium S.A. and DP Polska S.A., expected in 2025, and further investments in digital transformation.

Store Count Poland

Dominos Polska S.A. & Dominium S.A.	1 Jan 2024	Opened*	Closed*	Sold to franchise	31 Dec 2024
Corporate	102	11	-8	-5	100
Sub-Franchised	8	0	0	5	13
Total	110	11	-8	0	113

* The number of opened and closed stores includes relocations

Store Count Croatia

All About Pizza d.o.o.	1 Jan 2024	Opened	Closed	Sold to franchise	31 Dec 2024
Corporate	5	0	0	0	5
Sub-Franchised	0	0	0	0	0
Total	5	0	0	0	5

Enlarged Group

Store count	1 Jan 2024	Opened	Closed	Sold to franchise	31 Dec 2024
Corporate	107	11	-8	-5	105
Sub-Franchised	8	0	0	5	13
Total	115	11	-8	0	118

In 2024 DP Poland opened 11 corporate stores, 8 stores were closed and 4 stores were fully refurbished.

Sales Key Performance Indicators (KPIs)

System sales* were up 19.8% YoY, whereas LFL system sales** were up 20.1% YoY.

	2024	2023	Change %
Group System Sales*, £	55,170,019	46,056,212	19.8%
LFL system sales**, £	52,280,007	43,536,107	20.1%
LFL system order count***, thousand orders	4,644	4,168	11.4%
Poland Delivery orders**** ordered online	83%	81%	+2pp

* 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.

** Like-for-like System Sales - matching trading periods for the same stores between 1 January and 31 December 2024 and 1 January and 31 December 2023. The Group's system stores that are included in like-for-like System Sales 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

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

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

Like-for-like Poland System Sales growth 2024 vs 2023 per quarter were as follows:

	Q1	**Q2**	**Q3**	**Q4**
LFL system sales growth by quarter	17.9%	26.5%	21.0%	7.8%

Exchange rates

PLN : £1	**2024**	**2023**	**Change %**
Profit & Loss Account	5.0871	5.2218	-2.6%
Balance Sheet	5.1756	5.0117	3.3%

EUR : £1	**2024**	**2023**	**Change %**
Profit & Loss Account	1.1815	1.1500	2.7%
Balance Sheet	1.2099	1.1539	4.9%

Financial Statements for Polish subsidiaries DP Polska S.A. and Dominium S.A. 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 2024.

Cash position

Currency: £	**1st January 2024**	**Cash movement**	**31st December 2024**
Cash in bank	1,888,465	9,439,086	11,327,551

Cash movement is mainly due to fundraising completed in April 2024, repayment of Loan Notes to Malaccan Holdings Ltd. and cash outflows for several different strategic and operational projects.

Inventories

Currency: £	**1st January 2024**	**Movement**	**31st December 2024**
Raw materials and consumables	1,034,187	171,399	1,205,586

An increase in inventory is mainly due to increased purchases of products in 2024 supporting increased sales.

Trade and other receivables

Currency: £	**1st January 2024**	**Movement**	**31st December 2024**
Current trade and other receivables	3,876,432	-352,233	3,524,199

A decrease of trade and other receivables balance is mainly due to VAT credit received by Dominium S.A. from the tax authorities, which has been included in other receivables as of 1st January 2024.

Macro-economic conditions in Poland and Croatia

Polish GDP increased by 2.9% YoY in 2024. Inflationary pressure declined in 2024 and amounted to 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	**2024**	**2023**
Real GDP growth (% growth)	2.9*	0.2
Inflation (% growth)	3.6	11.4
Unemployment Rate (% of economically active population)	2.8	3.1

* First estimate of Polish Statistics Office for the year 2024

Croatian GDP increased in 2024 by 3.8%. Inflationary pressure decreased in 2024 to 4.0% YoY

Macro-economic conditions - Croatia*	**2024**	**2023**
Real GDP growth (% growth)	3.8	2.8
Inflation (% growth)	4.0	8.4
Unemployment Rate** (% of economically active population)	5.1	6.4

* Data based on macroeconomic indicators published 12th March 2025 by Croatian National Bank

** December 2024 data

Sub-franchised stores

As at December 2024, there are 13 sub-franchised stores. Sales in 2024 from sub-franchised stores amounted to £4,366,402 (2023: £2,793,080) and are included in the System Sales figure.

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.

As inflationary pressure began to abate in 2024, the Board believes that the major risks connected with inflation are diminishing, which has already been reflected in the decreasing growth rate of energy, rent and utilities prices with the forecast for further decrease of growth rates. On the other hand, the Board has prepared a roadmap for a number of different strategic and operational projects aiming at optimization of internal processes in supply chain, change in the Group structure, as well as further investments into digital transformation.

The Board acknowledges the uncertainty related to the future dynamics of the commodity prices and inflationary pressures, which remain the most pronounced risks to our going concern assumptions.

In April 2024 the Group raised gross proceeds of approximately £20.5 million through the subscription by Domino's Pizza Group plc ("DPG"), the placing of shares through an accelerated bookbuild process and the placing of a retail offer. The net proceeds of the fundraising receivable by the Group are being mainly used to accelerate its growth strategy through the roll out of stores in Poland and Croatia, acquisition of Pizzeria 105, upgrade of stores in Poland, and full repayment of loan notes.

In December 2024, the Group fully repaid the outstanding Loan notes from Malaccan Holdings Ltd, amounting to £7.1 million, using the proceeds raised from the fundraising. As a result, the Group achieved a debt-free balance sheet as of the 2024 year-end. Net cash position of the Group as of 31 December 2024 amounted to £11.3 million (not taking into account lease liabilities), out of which the acquisition of Pizzeria 105 has been financed (total consideration of £8.5 million).

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
Chief Financial Officer
26 June 2025

Non-Financial and Sustainability Information Statement

2024 is the second year when we are publishing mandatory climate-related financial disclosures that comply with the reporting requirements under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The disclosure displays information on the Group's assessment and application of approach to governance, strategy, risk management, metrics and targets in regard to climate-related risks and opportunities. As our climate-related strategy is developing, we are going to expand our climate-related disclosures in the following years.

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.

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.

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.

Currently, we are working on evaluation and quantification of climate-related risks and opportunities, enhancing our ability to navigate the challenges and capitalise on the potential of a changing climate. ESG due diligence has been performed in the beginning of 2025 to identify the main risks and opportunities.

(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. 7-8 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.

Greenhouse gas emissions summary for 2024

in Tonnes of CO2e	**2024**
Total tCO2e emissions	4,104
Scope 1 greenhouse gas emissions tCO2e	3,896
Scope 2 greenhouse gas emissions tCO2e	208
Total Energy Consumption (MWh)	8,727

The table above includes the figures of Polish entities DP Poska SA and Dominium SA for both corporate and franchise stores.
The Group established the following climate-related targets for medium-term:

(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:
- 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 (electronic scooters and e-bikes),
- 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).

(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 electronic vehicles will be required leading to additional costs. In 2024 only c. 23% (2023: 17%) of scooters used for products' delivery were represented by electrical scooters.			✓				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
Non-Executive Chairman
26 June 2025

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 18. 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.

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 repayment of loan facilities provided by Malaccan Holdings Ltd, introduction of share option plans to certain employees.

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 2024 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, 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.

Strategic Report approval

The Strategic Report on pages 2 to 18, incorporates the sections: Company Information, Company Profile, Risk Management, Chairman's Statement, Chief Executive's Review and the Finance Director's Review.

By order of the Board

David Wild
Non-Executive Chairman
26 June 2025

The Board

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

David Wild (aged 70), ***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 46), ***Chief Executive Officer***
Nils is a veteran of Domino's with 28 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 43), ***Chief Financial Officer***
Edward is a Chartered Accountant with 19 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 41), ***Non-Executive Director***
Jeremy joined the Board in January 2022 and is a Chartered Accountant. In his current role he is CFO of Datapharm. Previously, he held senior financial and strategic roles at Kenmare Resources plc, a company listed on the premium segment of the London Stock Exchange. Previously, Jeremy worked as an equity research analyst at Macquarie Capital and Canaccord Genuity, where he was a director of equity research in the Metals and Mining team. Prior to this he worked at Fidelity International and Cazenove Capital (now part of Schroders Asset Management). Jeremy is a CFA charter holder and holds an MBA from the University of Oxford.

Przemyslaw Glebocki (aged 45), ***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, Top Farms International, Nettle, Cenatorium, Tatuum, Wiss and Vemo. Przemyslaw is also Board member at the Polish Private Equity and Venture Capital Association.

Jakub Chechelski (aged 44), ***Non-Executive Director***
Jakub Chechelski is a Partner at Accession Capital Partners ("ACP") in Poland. He has 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 44), ***Non-Executive Director***
Stoffel has been with Domino's for 27 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 0.67% of its shares (directly and indirectly).

Directors' Report

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2024.

Results and Dividends

The loss for the period, after taxation, amounted to £512,088 (2023 restated: £4,982,031). 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 27.

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 31 – 33.

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.

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., Dominium S.A 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.

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. 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 April 2024 the Group has raised gross proceeds of approximately £20.5 million through the subscription by Domino's Pizza Group plc, the placing of shares through an accelerated bookbuild process and the placing of retail offer and made a full repayment (£7.1 million) of outstanding Loan Notes from Malaccan Holdings Limited from the proceeds raised as a result of fundraising. Based on the above, the Directors have confirmed that there are sufficient cash reserves to fund the business for the period under review.

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 (appointed 01.01.24)

In accordance with the Company's Articles of Association David Wild, and Derk ("Stoffel") Thijs, Jeremy Dibb, Nils Gornall, Edward Kacyrz, Przemyslaw Glebocki and Jakub Chechelski offer themselves for election at the Annual General Meeting.

The following Directors as at 31 December 2024 had interests in the ordinary shares of 0.5p each as follows:

	Number of Ordinary Shares	*Percentage of Ordinary Shares*
Derk ("Stoffel") Thijs	6,165,958	0.67%
Nils Gornall	2,621,277	0.29%
Jeremy Dibb	994,230	0.11%
David Wild	430,000	0.05%

The DP Poland plc Share Incentive Plan provides for awards of restricted shares to employees (and under an addendum by way of sub-plan, non-executive directors of Group companies). The ordinary shares in the Company are held in an Employee Benefit Trust during a vesting period of two years but the participant enjoys certain beneficial ownership rights during that time and becomes entitled to full rights of ownership once the ordinary shares have been vested.

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 2024, 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.

		Percentage of Ordinary Shares
Malaccan Holdings Limited	278,813,426	30.32
Domino's Pizza Group	110,887,096	12.06
Pageant Holdings	69,899,293	7.60
Fidelity Investments	60,926,779	6.62
Faynon Ltd	51,370,709	5.59
Canaccord Genuity Wealth Mgt	39,814,488	4.33
M&M Holdings SARL	31,875,000	3.47
Cantor Fitzgerald	29,521,997	3.21

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.

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 24th July 2025 at 11.00 a.m.

The notice of Annual General Meeting contains an ordinary resolution at resolution 11, 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 Directors do not have any present intention to exercise such authority. The notice of Annual General Meeting also contains a special resolution 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. This resolution 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. The Directors have no present intention of issuing any further new ordinary shares in the exercise of such power.

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 3 March 2025, 750,000 ordinary shares of 0.5 pence each were issued to satisfy the exercise of options granted to former Directors of the Company.

On 26 March 2025, DP Polska S.A. entered into a share purchase agreement pursuant to which DP Polska S.A. acquired the entire issued share capital of the Pizzeria 105, a franchised quick service pizza restaurant business that operates 90 locations across Poland. The total consideration for the shares in Pizzeria 105 amounted to PLN 42.3 million (c. £8.5 million).

On 1 April 2025 registered address of DP Poland was changed from 1 Chamberlain Square Cs, Birmingham, England, B3 3AX to C/O Almond & Co, 11 York Street, Manchester, M2 2AW with effect from 01 April 2025. Also, the corporate secretary has been changed to Almond CS Limited.

Future developments of the business

Please refer to the Strategic report - Chief Executive's Review on page 5.

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 2024 year-end.

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 19-20 of the Strategic report.

On Behalf of the Board

David Wild
Non-Executive Chairman
26 June 2025

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 adopted the QCA Code in September 2018. For the year ended 31 December 2024, it was subject to the edition of the Code published in 2023 that was early adopted by the Company. 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. 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.

1. Establish a purpose, strategy and business model which promote long-term value for shareholders
DP Poland's purpose, business model and strategy are described in the Strategic Report.

In summary, the 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 sub-franchise 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. The principal risks and uncertainties affecting the business and how these are mitigated are set out within the Strategic Report.

2. Promote a corporate culture that is based on ethical values and behaviours
The Board has an ethical approach 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. 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 in the latest Annual Report.

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., Dominium S.A. and All About Pizza d.o.o. The Board and management team of DP Polska S.A., Dominium S.A. 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 Dominium S.A. 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.

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. 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. The internal controls of the Group are set out in the Financial Reporting Procedures Manual which was reviewed and reported on by the Reporting Accountants in connection with the combination of DP Poland and Dominium. 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 is of the view that, given the size and nature of the Group's operations, there is no current requirement to establish a separate internal audit function.

Further details of the Company's risk appetite, principal risks and internal controls can be found in the Risk Management Report

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. David Wild, Jeremy Dibb and Derk ("Stoffel") Thijs are considered to be independent Non-Executive Directors. 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 2024

	Main Board (meetings held 10)	Audit Committee (meetings held 1)
D. Wild	10/10	1/1
P. Glebocki	10/10	n/a
J. Chechelski	10/10	1/1
N. Gornall	10/10	n/a
E. Kacyrz	10/10	1/1
J. Dibb	10/10	1/1
D. (Stoffal) Theijs[1]	10/10	n/a

[1] – appointed on 1 January 2024

There were no formal meetings of the Nomination and Remuneration Committees during 2024. While the responsibilities for executive directors' remuneration were considered during the year, these discussions took place at board level rather than through a separate committee meeting.

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 2024

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, 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 process during AAP acquisition 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 gender diversity, as at 2024 year-end the Board has no female Directors. Addressing gender diversity will be a priority when the Board considers to appointing another Director.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
The Board proposes to 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 2024 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 Report.

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
Non-Executive Chairman
26 June 2025

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 Dominium S.A., DP Polska S.A. and All About Pizza d.o.o. he received additional fees and salary totaling 120,000 Polish Zloty (approximately equivalent to £23,589), and 118,416 Euros (approximately equivalent to £100,229) for 2024, plus a performance-based bonus. His employment may be terminated by 3 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 Dominium S.A. and DP Polska S.A. he receives additional fees and salary totaling 393,240 Polish Zloty (approximately equivalent to £77,302) 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 3 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 3 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 3 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 3 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 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 2024

Total remuneration, fees and benefits paid or payable to the Directors by the Group for the year ended 31 December 2024 are set out below and amounts in aggregate to £389,551 (2023: £340,559).

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

Name of Director	Year ended 31 December 2024 *salary or fees*	Year ended 31 December 2024 *performance based bonus*	Year ended 31 December 2024 *total emoluments*	Year ended 31 December 2023 *total emoluments*
	£	£	£	£
David Wild	35,000	-	35,000	33,212
Przemyslaw Glebocki	10,000	-	10,000	10,000
Jakub Chechelski	10,000	-	10,000	10,000
Jeremy Dibb	30,000	-	30,000	30,000
Peter Furlong *(resigned 31.03.23)*	-	-	-	2,500
Derk ("Stoffel") Thijs *(appointed 01.01.24)*	30,000	-	30,000	-
Andrew Rennie *(resigned 01.10.23)*	-	-	-	22,500
Nils Gornall	138,818	29,624	168,442	137,145
Edward Kacyrz	92,302	13,807	106,109	95,202
Total	346,120	43,431	389,551	340,559

[1] This schedule is part of the audited information.

Nils Gornall was the highest paid director with total emoluments of £168,442 in 2024 (2023: Nils Gornall with total emoluments of £137,145). 1,000,000 share options have been granted to Nils Gornall in April 2024 in accordance with the Share Option Plan announced in June 2022 (2023: 4,000,000 share options have been granted in July 2023). 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 2024	Amount charged in 2023
			£	£
Nils Gornall	14.06.2022, 03.07.2023, 26.04.2024	15,560,075	103,909	85,999
Jeremy Dibb	08.11.2022, 03.07.2023, 26.04.2024	2,000,000	23,342	18,168
Edward Kacyrz	01.12.2022, 03.07.2023, 26.04.2024	6,020,025	63,533	65,605
David Wild	26.04.2024	1,000,000	19,293	0
Derk ("Stoffel") Thijs	26.04.2024	1,250,000	24,116	0
Total		25,830,100	234,193	169,772

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 (2023: £ nil). The aggregate value of share and option awards to directors made during the year was £234,193 (2023: £169,772). 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.

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 2024 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 2024 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;
- Reviewing the going concern assessment made by the directors to determine whether they believe the entity to be a going concern and whether material uncertainties have been identified;
- 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 impairment review including the forecasts;
- Verifying loan repayments and assessing compliance with borrowing terms;
- Assessing whether the financial performance and the overall financial strategy aligns with the growth clauses specified in the Master Franchise Agreement, and obtaining details and the current status of the Master Franchise Agreement extension;
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern;
- Evaluating the group's performance in the year as well as post year end information available; and
- Examining the subsequent period acquisition, and its implications to the going concern assessment.

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**
Impairment of non-current assets on consolidation and Investment in subsidiaries at company level (Note 12, 13, 14, 15, 20) The total consolidated non-current assets within the financial statements amounts to £30.5 million (Prior year restated: £28.3 million) which is excluding the trade and other receivables in non-current assets.	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.

The total investment in subsidiaries for DP Poland PLC within the financial statements amounts to £42.1 million (Prior year: £33.3 million). The group's accounting policy for goodwill and impairment is detailed in Note 1 of the financial statements. 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. 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. 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. 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, Dominium S.A 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. 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. As set out in Note 1 prior year adjustments were identified in respect of Dominium S.A. standalone goodwill and Right of use Assets in the Poland CGU.	We addressed this risk by performing the following: • Challenged the cash generating unit determination in line with IAS36, consulted with our Accounting Technical Services Team to review this, and assessed the calculation and completeness of the carrying value of the cash generating unit being assessed for impairment under IAS 36; • Engaged our internal expert and specialist to review management's impairment review in line with IAS 36, and confirmed their relevant knowledge and sector experience; • 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; • 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; • Conducted a comprehensive review of goodwill composition at the consolidated level, testing the CGUs at the country level for Poland and Croatia, and performing an impairment review of the goodwill held in Dominium S.A. due to it being a separate CGU arising from the reverse acquisition; • 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 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 the prior year adjustments, including disclosures, with the support of the Accounting Technical Services team. **Our observations** We concur with management's impairment review and the prior year adjustments in relation to the Dominium S.A. goodwill and the Right of use Assets, in all material aspects.

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: £643,000 (Prior year: £535,000) Parent company: £456,000 (Prior year: £265,000)
How we determined it	Group: 1.2% 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 retail sector and is utilised as a KPI by management to monitor the success 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 £450,000 which represents 70% of overall materiality. For Parent Company: We set performance materiality at £319,000 which represents 70% of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £19,000 for the group and £13,000 for the parent company as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. These figures represent 3% of overall materiality.

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 the parent company financial statements. Based on our risk assessment, DP Polska S.A., Dominium S.A. and All About Pizza d.o.o. within the group were subject to full scope audit, which was performed by the component audit teams, with oversight 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, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 34, 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, pension regulation, health and safety regulation, and the modern slavery act.

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
- 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, 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 the completeness assertion for 'Rental income on leasehold property'), and significant one-off or unusual transactions.

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

- Making enquiries 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 and completeness 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 for occurrence risk;
- Analytical review procedures on a store-by-store basis and a month-by-month basis to corroborate trends and identify any unusual movements;
- Agreement of rental revenue to rental contracts in place to evidence the annual amount for completeness risk; and
- Performance of annual cash to revenue reconciliations to ensure the occurrence and accuracy of revenue.

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 (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
26 June 2025

Group Income Statement

for the year ended 31 December 2024

		Notes	2024 £	2023 *Restated* £
Revenue		2	53,643,542	44,622,983
Cost of goods sold			(16,314,848)	(13,431,506)
Materials and energy			(2,478,174)	(2,580,342)
External services			(8,545,521)	(7,794,031)
Payroll and social charges			(21,129,487)	(17,086,986)
Other operating costs			(341,405)	(218,327)
Group adjusted EBITDA* *- excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses*			4,834,107	3,511,791
Store pre-opening expenses			(159,995)	(64,018)
Other non-cash, non-recurring and non-operating items		5	(343,455)	(122,647)
Depreciation and amortisation			(4,658,955)	(5,283,521)
Impairment of non-current assets			(616,386)	(2,342,331)
Reversal of impairment			953,367	-
Share based payments		29	(386,264)	(323,602)
Foreign exchange gains			227,011	585,962
Finance income		7	482,952	205,683
Finance costs		8	(883,512)	(1,106,193)
Loss before taxation		4	(551,130)	(4,938,876)
Taxation		9	39,042	(43,155)
Loss for the period			(512,088)	(4,982,031)
Loss per share	Basic	11	(0.06 p)	(0.70 p)
	Diluted	11	(0.06 p)	(0.70 p)

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

* Group adjusted 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

Group Statement
of comprehensive income

for the year ended 31 December 2024

	2024	2023
		Restated
	£	£
Loss for the period	(512,088)	(4,982,031)
Currency translation differences	(282,005)	(352,734)
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	(282,005)	(352,734)
Total comprehensive expense for the period	(794,093)	(5,334,765)

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

Group Balance Sheet

at 31 December 2024

	Notes	31 December 2024	31 December 2023	1 January 2023
			Restated	*Restated*
		£	£	£
Non-current assets				
Goodwill	12	12,374,266	12,387,143	12,392,291
Intangible assets	13	2,530,246	3,240,794	3,910,188
Property, plant and equipment	14	8,576,167	6,497,697	6,645,301
Leases - right of use assets	20	6,974,590	6,220,273	7,120,162
Trade and other receivables	18	896,698	422,064	452,125
		31,351,967	28,767,971	30,520,067
Current assets				
Inventories	19	1,205,586	1,034,187	982,110
Trade and other receivables	18	3,524,199	3,876,432	2,719,050
Cash and cash equivalents	23	11,327,551	1,888,465	3,728,177
		16,057,336	6,799,084	7,429,337
Total assets		47,409,303	35,567,055	37,949,404
Current liabilities				
Trade and other payables	24	(7,173,564)	(6,655,591)	(5,343,028)
Lease liabilities	21	(3,194,242)	(3,501,186)	(2,895,955)
Borrowings	25	-	(7,065,605)	-
		(10,367,806)	(17,222,382)	(8,238,983)
Non-current liabilities				
Lease liabilities	21	(5,124,169)	(5,987,966)	(5,626,760)
Deferred tax	17	(530,852)	(588,003)	(540,937)
Borrowings	25	-	-	(6,763,297)
		(5,655,021)	(6,575,969)	(12,930,994)
Total liabilities		(16.022,827)	(23,798,351)	(21,169,977)
Net assets		31,386,476	11,768,704	16,779,427
Equity	22			
Called up share capital	28	4,598,277	3,562,410	3,561,969
Share premium account		66,074,450	47,084,716	47,084,716
Capital reserve - own shares		(48,163)	(48,163)	(48,163)
Retained earnings		(28,592,362)	(28,466,538)	(23,808,108)
Merger relief reserve		23,516,542	23,516,542	23,516,542
Reverse Takeover reserve		(33,460,406)	(33,460,406)	(33,460,406)
Currency translation reserve		(701,862)	(419,857)	(67,123)
Total equity		31,386,476	11,768,704	16,779,427

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2025 and were signed on its behalf by:

Nils Gornall
Chief Executive Officer

Edward Kacyrz
Chief Financial Officer

Company Balance Sheet

at 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
Non-current assets			
Investments	15	42,099,123	33,281,643
Loans granted to subsidiary undertakings	16	432,226	177,578
		42,531,349	33,459,221
Current assets			
Trade and other receivables	18	145,481	68,631
Cash and cash equivalents	23	3,642,362	134,185
		3,787,843	202,816
Total assets		46,319,192	33,662,037
Current liabilities			
Trade and other payables	24	(152,740)	(100,180)
Borrowings	25	-	(7,040,576)
		(152,740)	(7,140,756)
Net assets		46,166,452	26,521,281
Equity	22		
Called up share capital	28	4,598,277	3,562,409
Share premium account		66,074,450	47,084,716
Retained earnings		(48,022,817)	(47,642,386)
Merger relief reserve		23,516,542	23,516,542
Shareholders' Equity		46,166,452	26,521,281

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2025 and were signed on its behalf by:

N**ils Gornall**
Chief Executive Officer

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.

Loss relating to transactions in the financial statements of the parent company was £766,695 (2023: £324,525).

DP Poland plc's company registration number is 07278725

Group Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024 £	2023 *Restated* £
Cash flows from operating activities			
Loss before taxation for the period		(551,130)	(4,938,876)
Adjustments for:			
Finance income	7	(482,952)	(205,683)
Finance costs	8	883,512	1,106,193
Foreign exchange movements		(226,863)	(1,294,952)
Depreciation and amortisation		4,658,955	5,283,521
Impairment of non-current assets		616,386	1,368,980
Reversal of impairment		(953,367)	-
Loss on fixed asset disposal		628,408	78,585
Dismantling provision	5	111,590	120,706
Loan write-off	5	67,876	-
Share based payments expense	29	386,264	323,602
Operating cash flows before movement in working capital		5,138,679	1,842,076
(Increase) in inventories	19	(171,399)	(52,076)
(Increase) in trade and other receivables	18	(122,401)	(1,127,321)
Increase in trade and other payables	24	517,973	1,312,563
Cash generated from operations		**5,362,852**	**1,975,242**
Taxation payable		-	-
Net cash generated from operations		5,362,852	1,975,242
Cash flows from investing activities			
Payments to acquire intangible assets		(254,960)	(206,556)
Payments to acquire property, plant and equipment		(4,775,819)	(1,395,053)
Proceeds from disposal of property plant and equipment		5,148	1,355
Interest received	7	474,720	196,194
Net cash generated from/(used in) investing activities		(4,550,911)	(1,404,060)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		20,025,601	441
Repayment of lease liabilities		(3,693,529)	(1,795,817)
Repayment of loan notes		(7,130,798)	-
Interest paid on lease liabilities	8	(574,127)	(594,787)
Net cash from/(used in) financing activities		8,627,147	(2,390,163)
Net increase/(decrease) in cash		9,439,088	(1,818,981)
Exchange differences on cash balances		(2)	(20,731)
Cash and cash equivalents at beginning of period		1,888,465	3,728,177
Cash and cash equivalents at end of period	23	11,327,551	1,888,465

Company Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Profit/(loss) before taxation		(766,695)	(324,525)
Adjustments for:			
Finance income		(399,002)	(535,459)
Finance expense		245,919	460,554
Foreign exchange movements		132,109	(22,756)
Share based payments expense		101,151	56,185
Operating cash flows before movement in working capital		(686,518)	(366,001)
Decrease in trade and other receivables	18	(76,850)	78,350
Increase/(decrease) in trade and other payables	24	52,560	6,102
Cash used in operating activities		(710,808)	(281,549)
Cash flows from investing activities			
Partial return of equity investment/(Equity investment) in subsidiary company		(8,500,000)	350,000
Loans granted to subsidiary undertakings	16	(254,648)	-
Interest received		78,830	-
Net cash generated from/(used in) investing activities		(8,675,818)	350,000
Cash flows from financing activities			
Loan notes paid		(7,130,798)	
Net proceeds from issue of ordinary share capital		20,025,601	441
Net cash from/(used in) financing activities		12,894,803	441
Net increase/(decrease) in cash		3,508,177	68,892
Cash and cash equivalents at beginning of period		134,185	65,293
Cash and cash equivalents at end of period	23	3,642,362	134,185

Group Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium account	Retained earnings *Restated*	Currency translation reserve *Restated*	Capital reserve - own shares	Reverse Takeover reserve	Merger Relief reserve	Total *Restated*
	£	£	£	£	£	£	£	£
At 31 December 2022 as originally reported	**3,561,969**	**47,084,716**	**(21,450,212)**	**(67,123)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**19,137,323**
Impact of restatement on retaining earnings	-	-	(2,357,896)	-	-	-	-	(2,357,896)
At 31 December 2022 - Restated	**3,561,969**	**47,084,716**	**(23,808,108)**	**(67,123)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**16,779,427**
Translation difference - Restated	-	-	-	(352,734)	-	-	-	(352,734)
Loss for the period - Restated	-	-	(4,982,032)	-	-	-		(4,982,032)
Total comprehensive income for the year - Restated	**-**	**-**	**(4,982,032)**	**(352,734)**	**-**	**-**	**-**	**(5,334,766)**
Shares issued (net of expenses)	441	-	-	-	-	-	-	441
Share based payments	-	-	323,602	-	-	-	-	323,602
Transactions with owners in their capacity as owners	**441**	**-**	**323,602**	**-**	**-**	**-**	**-**	**324,043**
At 31 December 2023 - Restated	**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**

Company Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital £	Share premium account £	Retained earnings £	Relief reserve £	Total £
At 31 December 2022	3,561,969	47,084,716	(47,641,462)	23,516,542	26,521,764
Loss for the year	-	-	(324,525)	-	(324,525)
Total comprehensive income for the year	**-**	**-**	**(324,525)**	**-**	**(324,525)**
Shares issued (net of expenses)	441	-	-	-	441
Share based payments	-	-	323,602	-	323,602
Transactions with owners in their capacity as owners	**441**	**-**	**323,602**	**-**	**324,043**
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**

Notes to the Financial Statements

for the year ended 31 December 2024

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 2024 were authorised for issue by the Board of the Directors on 26 June 2025 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 does not constitute the Company's statutory annual report and accounts for the years ended 31 December 2024 or 2023 but is derived from the 2024 annual report and accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 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 2024; 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.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024.

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, its subsidiary undertakings and the Employee Benefit Trust ("EBT") 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.

Restatements of comparative period financial information

The following changes have been made to the comparative period presented within these financial statements:

#	Description	Amount
1	*Impairment of Dominium goodwill*	£
	Decrease in goodwill due to impairment	(3,144,880)
	Retained earnings	2,983,549
	Translation reserve	161,331
2	*Restatement of right of use assets and lease liabilities*	£
	Increase in right of use assets	1,167,722
	Increase in lease liabilities	(581,987)

	Increase in depreciation charge	551,519
	Decrease in interest expense on lease liabilities	(16,690)
	Increase in foreign exchange gains	(137,440)
	Decrease in IFRS 16 adjustment costs	(343,725)
	Decrease in rent expenses	17,118
	Retained earnings	(625,652)
	Translation reserve	(30,865)
3	*Impairment of non-current assets*	£
	Decrease in right of use assets due to impairment	(960,505)
	Decrease in property, plant and equipment due to impairment	(443,312)
	Decrease in intangible assets due to impairment	(22,552)
	Increase in impairment loss	1,368,980
	Translation reserve	57,389

Adjustment 1 was made to restate the amount of goodwill in Dominium S.A., which has been impaired as of 1 January 2023. The impact of this restatement on net assets and equity amounted to £3,144,880.

Adjustment 2 was made to restate right-of-use assets and lease liabilities due to prior period errors and changes in incremental borrowing rates. These changes were prompted by the implementation of a system solution for IFRS 16 calculations and a review of the input data used since the initial adoption of IFRS 16 in 2019. As review has been made for the periods 2019-2023, this restatement impacts both equity and Group Income Statement for 2023. The impact of this restatement on net assets amounted to £585,735, income statement amounted to £70,782 and equity amounted to £656,517.

Adjustment 3 relates to the impairment of fixed assets of the Group, including right-of-use assets, property, plant and equipment, and intangible assets. In 2024, the Group changed its approach to identifying cash-generating units for impairment testing, moving from a country-based approach to a city-cluster-based approach. The prior period figures were also recalculated accordingly. This restatement has an impact of £1,426,369 on net assets, £57,389 on equity and £1,368,980 on Group Income Statement.

Within the 2023 Group Balance Sheet, this has resulted in a decrease to total assets of £3,403,527, an increase to total liabilities of £581,987 and a decrease to total net assets of £3,985,514, with a corresponding decrease to total equity. Within the 2023 Group Income Statement, this has resulted in a £1,439,762 increase to loss for the period due to impact in relation to 2023 and an increase of loss per share to (0.70) p.

The impact of the restatement on the Group equity and net assets as at 1 January 2023 amounted to £2,357,897. The restatement had no impact on the 2023 Company Balance Sheet or Income Statement.

Reclassifications of comparative period financial information

The following reclassification has been made to comparative period Group Income Statement:

- Reclassification of non-current assets write-off due to potential store closures amounted to £973,351 from Other non-cash, non-recurring and non-operating items to Impairment of non-current assets.

The following reclassification has been made to comparative period Group Statement of Cash Flows:

- Reclassification of VAT refund – interests amounted to £181,792 from Cash flows from operating activities to Cash flows from investing activities.

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 2023, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2024.

The amendments and interpretations below were applied in 2024 and had no significant impact on the accounting policies applied:

- Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1.

New standards and interpretations not applied

Below amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted the new or amended standards in preparing these consolidated financial statements:

	Effective for the periods beginning on or after:
International Accounting Standards ('IAS')	
- Exchangeability of Currencies - Amendments to IAS 21	1 January 2025
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
- 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; and
- Capitalised loan discounts: 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 2024. 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 the identification of cash-generating units (CGUs) in the context of impairment testing. While in prior periods all assets were tested at the country level, in the current year right-of-use (ROU) assets are tested at the city cluster level to reflect the specific cash inflows generated by individual stores. All other assets, including goodwill, property, plant and equipment, and intangibles, continue to be assessed at the country level. This updated approach was implemented to enhance the transparency and accuracy of the impairment testing.

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. Loans to sub-franchisees are provided below market interest rates. The difference between the present value of loans recognised and the cash advanced has been capitalised as an intangible asset in recognition of the future value that will be generated via the royalty income and Commissary sales that will be generated. These assets are amortised over the life of a new franchise agreement of 10 years.

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 124 stores, three offices, three commissaries 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 conditions of the lease, a provision is recognised and measured under IAS 37.

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 contract 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, franchise fees and sales to franchisees; and
- Rental income on leasehold property.

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. 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 April 2024 the Group has raised gross proceeds of approximately £20.5 million through the subscription by Domino's Pizza Group plc, the placing of shares through an accelerated bookbuild process and the placing of retail offer. The net proceeds of the fundraising receivable by the Group are being mainly used to accelerate its growth strategy through the roll out of stores in Poland and Croatia, acquisition of Pizzeria 105, upgrade of stores in Poland, and full repayment of loan notes from Malaccan Holdings Ltd. Based on the above, the Directors believe that the Group has adequate resources to continue operations for the foreseeable future.

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

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 value in use (for right of use assets) and the fair value less costs of disposal (for the other non-current assets) of the cash generating units to which the relevant asset or investment is allocated . This requires estimation of future cash flows and the selection of a suitable discount rate. The recoverable amount of the cash generating unit has been determined based on the value in use (for right of use assets) and the fair value less costs of disposal (for the other non-current assets) calculated using discounted future cash flows, which are subject to significant estimates due to the growth phase of the business. Future cash flows are based on the Group's business plan. 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 Polish subsidiaries, i.e., DP Polska S.A. and Dominium S.A., had a historical cost of £39.7m. 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 2024 year-end. Sensitivity analysis has been performed to highlight the impact of assumptions on Polish and Croatian CGU. A 100bps increase in the discount rate reduces headroom to £1.4m for Polish and £3 for Croatian CGU. A 100bps decrease in the perpetual growth rate reduces headroom to £2.5m for Polish and £3.1m for Croatian CGU

Amortised cost of sub-franchisee loan receivables

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.

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.

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.

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.

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.

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:

	2024	**2023**
	£	**£**
Corporate store sales	50,662,418	43,132,392
Royalties received from sub-franchisees	428,438	255,376
Sales of materials and services to sub franchises	1,570,846	1,009,090
Rental income on leasehold property	325,029	226,125
Fixtures and equipment sales to sub-franchisees	656,811	-
	53,643,542	44,622,983

Revenue by country:

	2024	**2023**
	£	**£**
Poland	50,534,248	42,342,887
Croatia	3,109,294	2,280,096
	53,643,542	44,622,983

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 of Poland and Croatia cash generating units, 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 (there are 5 stores sold to sub-franchisees in 2024 in Poland). The Board monitors the performance of the two segments based on their contribution towards Group EBITDA - excluding non-cash items, non-recurring and non-operating items and store pre-opening expenses. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

Operating Segment contribution

	2024	2024	2024	2023	2023	2023
						Restated
	£	£	£	£	£	£
	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group
Revenues from external customers	50,662,418	2,981,124	53,643,542	43,132,392	1,490,591	44,622,983
Cost of goods sold	(14,715,705)	(1,599,143)	(16,314,848)	(12,337,750)	(1,093,756)	(13,431,506)
Gross profit	35,946,713	1,381,981	37,328,694	30,794,642	396,835	31,191,477
Unallocated expenses			(32,494,587)			(27,679,686)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses			4,834,107			3,511,791
Store pre-opening expenses			(159,995)			(64,018)
Other non-cash, non-recurring and non-operating items			(343,455)			(122,647)
Depreciation and amortisation			(4,658,955)			(5,283,521)
Impairment of non-current assets			(616,386)			(2,342,331)
Reversal of impairment			953,367			-
Share based payments			(386,264)			(323,602)
Foreign exchange gains			227,011			585,962
Finance income			482,952			205,683
Finance costs			(883,512)			(1,106,193)
Loss before taxation			**(551,130)**			**(4,938,876)**

Operating Segment contribution - Poland CGU

	2024	2024	2024	2023	2023	2023
						Restated
	£	£	£	£	£	£
	Corporate stores	Commissary	Poland	Corporate stores	Commissary	Poland
Revenues from external customers	47,553,124	2,981,124	50,534,248	40,852,296	1,490,591	42,342,887
Cost of goods sold	(13,835,685)	(1,599,143)	(15,434,828)	(11,620,469)	(1,093,756)	(12,714,225)
Gross profit	33,717,439	1,381,981	35,099,420	29,231,827	396,835	29,628,662
Unallocated expenses			(30,306,627)			(26,007,372)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses			4,792,793			3,621,290
Store pre-opening expenses			(156,933)			(21,467)
Other non-cash, non-recurring and non-operating items			(195,770)			(113,387)
Depreciation and amortisation			(4,267,602)			(4,984,957)
Impairment of non-current assets			(616,386)			(2,342,331)
Reversal of impairment			953,367			-
Share based payments			(386,264)			(323,602)
Foreign exchange gains			230,068			592,820
Finance income			482,946			205,682
Finance costs			(783,520)			(1,060,049)
Loss before taxation			**52,699**			**(4,426,001)**

Operating Segment contribution - Croatia CGU

	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
	Corporate stores	Commissary	Croatia	Corporate stores	Commissary	Croatia
Revenues from external customers	3,109,294	-	3,109,294	2,280,096	-	2,280,096
Cost of goods sold	(880,020)	-	(880,020)	(717,281)	-	(717,281)
Gross profit	2,229,274	-	2,229,274	1,562,815	-	1,562,815
Unallocated expenses			(2,187,960)			(1,672,314)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items and store pre-opening expenses			41,314			(109,499)
Store pre-opening expenses			(3,062)			(42,551)
Other non-cash, non-recurring and non-operating items			(147,685)			(9,260)
Depreciation and amortisation			(391,353)			(298,564)
Share based payments			-			-
Foreign exchange gains			(3,057)			(6,858)
Finance income			6			1
Finance costs			(99,992)			(46,144)
Loss before taxation			**(603,829)**			**(512,875)**

The Group does not have reliance on any major customers.

4. LOSS BEFORE TAXATION

This is stated after charging

	2024	2023
		Restated
	£	£
Auditors and their associates' remuneration	184,617	165,496
Directors' emoluments	389,551	340,559
Amortisation of intangible fixed assets	668,012	832,009
Depreciation of property, plant and equipment and right-of-use assets	3,990,943	4,451,512
Impairment of non-current assets	616,386	2,342,331
Reversal of impairment	(953,367)	-

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

	2024	2023
		Restated
	£	£
VAT refund	660,391	174,989
Costs incurred for non-operating stores	(180,953)	-
Written down balances with counterparties	(193,514)	(115,968)
Dismantling provision	(111,590)	(120,706)
Investments advisors and other expenses	(379,783)	(42,453)
Sub-franchisee loan write-off	(67,876)	-
Other non-cash, non-recurring and non-operating items	(70,130)	(18,509)
	343,455	(122,647)

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.

	2024	**2023**
	£	**£**
Zero hours contract in stores	14,835,087	12,292,407
Wages and salaries and directors' fees	4,747,654	3,610,122
Social security costs	1,546,746	1,184,457
Share based payments	386,264	323,602
	21,515,751	17,410,588

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

	2024	**2023**
	Number	**Number**
Zero hours contract	2,194	2,136
Operational	153	130
Administration	64	47
Total	2,411	2,313

7. FINANCE INCOME

	2024	**2023**
	£	**£**
VAT refund - interests	315,551	181,792
Unwinding of discount on loans to sub-franchisees	8,232	8,899
Finance income on sublease loans	48,302	14,402
Bank interest	110,867	590
	482,952	205,683

8. FINANCE COST

	2024	**2023**
		Restated
	£	**£**
Interest expense on lease liabilities	574,127	594,787
Other interest	309,385	511,406
	883,512	1,106,193

Other interest mainly comprises interest paid according to loan note issued to Malaccan Holdings Ltd.

9. TAXATION

	2024 £	2023 £
Current tax	-	-
Deferred tax (credit)/charge relating to recognition of deferred tax liability	(39,042)	43,155
Total tax (credit)/charge in income statement	(39,042)	43,155

	2024 £	2023 *Restated* £
Loss before tax	(551,130)	(4,938,876)
Tax credit calculated at applicable rate of 19%	(104,715)	(938,386)
Income not subject to tax	(2,674,914)	(3,724,190)
Expenses not deductible for tax purposes	6,860,913	7,294,084
Tax losses for which no deferred income tax asset was recognised	(4,120,326)	(2,588,353)
Total tax (credit)/charge in income statement	(39,042)	43,155

10. LOSS ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY

Loss relating to transactions in the financial statements of the parent company was £766,695 (2023: £324,525).

11. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2024 Weighted average number of shares	2024 £ Profit / (loss) after tax	2023 Weighted average number of shares	2023 £ *Restated* Profit / (loss) after tax
Basic	857,136,184	(512,088)	710,680,973	(4,982,031)
Diluted	857,136,184	(512,088)	710,680,973	(4,982,031)

The weighted average number of shares for the year excludes those shares in the Company held by the employee benefit trust. At 31st December 2024 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** *Restated* **£**
At 1 January 2023	12,392,291
Foreign exchange movements	(5,148)
At 31 December 2023	12,387,143
Foreign exchange movements	(12,877)
At 31 December 2024	12,374,266

Carrying amount	**Group** **£**
At 31 December 2024	12,374,266

The goodwill recognised by the accounting acquirer is equal to the consideration (as determined under IFRS 3) which was paid by the accounting acquirer less the fair value of the assets and liabilities acquired with the accounting acquiree. The goodwill recognised is allocated to Polish entities and Croatia entity cash generating unit and is made up by the expected synergies of the enlarged business and management expertise brought by new Chief Executive Officer and Non-Executive Director to DP Poland PLC's business.

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. 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., FY25-FY29) 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 Poland CGU used to calculate fair value is 12.1%. The discount rate for Croatia CGU used to calculate fair value is 14.1%. Costs are reviewed for inflation and other cost pressures. The long-term growth rate used was 2.5% for Poland CGU and 2.0% for Croatia CGU. Based on this quantitative test, we determined that the fair value of assets including goodwill exceeded its carrying amount. After completing our annual impairment reviews, we concluded that goodwill 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.

13. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights *Restated* £	Software *Restated* £	Capitalised loan discount *Restated* £	Total *Restated* £
Cost:				
At 1 January 2023	7,530,584	1,568,364	147,929	9,246,877
Foreign exchange movements	214,810	60,333	7,999	283,142
Additions	112,753	93,817	-	206,570
Disposals	-	(3,448)	-	(3,448)
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 31 December 2024	7,441,416	1,787,253	150,990	9,379,659
Impairment:				
At 1 January 2023	-	-	-	-
Foreign exchange movements	907	-	-	907
Additions	21,645	-	-	21,645
Reversal	-	-	-	-
At 1 January 2024	22,552	-	-	22,552
Foreign exchange movements	(730)	-	-	(730)
Additions	924	-	-	924
Reversal	-	-	-	-
At 31 December 2024	22,746	-	-	22,746

Amortisation				
At 1 January 2023	4,307,953	926,821	101,915	5,336,689
Foreign exchange movements	247,710	50,876	5,708	304,294
Amortisation charged for the year	598,311	228,991	4,707	832,009
Disposals	-	(3,197)	-	(3,197)
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 31 December 2024	5,348,195	1,355,452	123,020	6,826,667
Net book value:				
At 31 December 2024	2,070,475	431,801	27,970	2,530,246
At 1 January 2024	2,681,621	515,575	43,598	3,240,794

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 31.12.2024 net book value of MFA amounted to £416,533 with remaining amortization period of 11 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 £1,371,183 as at 31.12.2024. 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. The Group has performed an annual impairment test and the recoverable amount of Polish 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 (12.1% for Polish CGU and 14.1% for AAP CGU), future store openings and the average Polish Zloty and Euro exchange rate for the year ended 31 December 2024. The fair value calculation indicates that no impairment is required. As at 31 December 2024, 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 Polish CGU:

- a 100bps increase in the discount rate reduces headroom to £8.2m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £9.3m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £5.8m.

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

- a 100bps increase in the discount rate reduces headroom to £2.0m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £2.2m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £1.6m.

14. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property *Restated* £	Fixtures fittings and equipment *Restated* £	Assets under construction *Restated* £	Total *Restated* £
Cost:				
At 1 January 2023	10,908,860	8,278,963	297,109	19,484,932
Foreign exchange movements	627,503	412,681	12,470	1,052,654
Additions	637,646	940,812	428,233	2,006,691
Disposals	(472)	(210,714)	(410,290)	(621,476)
Transfers	-	-	-	-
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 31 December 2024	11,775,689	10,967,542	607,214	23,350,445
Impairment:				
At 1 January 2023	109,513	-	-	109,513
Foreign exchange movements	27,163	-	-	27,163
Additions	506,654	-	-	506,654
Reversal	-			-
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 31 December 2024	913,032	-	-	913,032
Depreciation:				
At 1 January 2023	6,652,069	6,078,049	-	12,730,118
Foreign exchange movements	389,140	333,767	-	722,907
Depreciation charged for the year	862,264	625,572	-	1,487,836
Disposals	(411)	(158,676)	-	(159,087)
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 31 December 2024	6,745,328	7,115,920	-	13,861,248
Net book value:				
At 31 December 2024	4,117,330	3,851,623	607,214	8,576,167
At 31 December 2023	3,627,145	2,543,030	327,522	6,497,697

15. NON CURRENT ASSET INVESTMENTS

	Group £	Company £
Investments in Group undertakings		
At 1 January 2023	-	32,966,376
Investment in subsidiary company - Dominium S.A.	-	397,850
Investment in subsidiary company - DP Polska S.A. (partial return of shares subscribed)	-	(350,000)
Investment in subsidiary company - capital contribution	-	267,417
At 31 December 2023	-	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

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

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

The parent company's investment in Polish subsidiaries, i.e., DP Polska S.A. and Dominium S.A., have a historical cost of £39.7m and investment in Croatian subsidiary, i.e., All About Pizza d.o.o., has a historical cost of £2.4m. 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:

Company	*Nature of business*	*Location*	*Class*	*% holding*
DP Polska S.A.	Operation of Pizza delivery restaurants	Poland	Ordinary	100
Dominium S.A.	Operation of Pizza delivery restaurants	Poland	Ordinary	100
All About Pizza d.o.o.	Operation of Pizza delivery restaurants	Croatia	Ordinary	100

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

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

The acquisition of Dominium S.A. was completed on 8th January 2021. 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 £165k loan to AAP in August 2022 following the acquisition and 3 loans in 2024 for the total amount of £250k. The loans are repayable by 31.12.2025, are unsecured with an interest rate of EURIBOR (one year) plus a margin of 1% and have been discounted to a market rate of 4.46% in accordance with IFRS 9.

17. DEFERRED TAX

The Group has unused tax losses of £14,277,903 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: £7,670,732 in 2025; £5,058,620 in 2026. AAP tax losses carried forward at the balance sheet date were £1,548,551. Under Croatian law, losses can only be carried forward for five years.

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred tax liability				
PPE and Intangible assets	(530,729)	(580,171)	-	-
Interest on loans	-	(7,415)		
Accruals	(123)	(417)		
	(530,852)	(588,003)	-	-

Movements in deferred tax

	PPE and Intangible assets £	Interest on loans £	Accruals £	Total £
At 31 December 2023	(580,171)	(7,415)	(417)	(588,003)
Credited to equity	17,990	110	9	18,109
Credited to profit and loss	31,452	7,305	285	39,042
At 31 December 2024	**(530,729)**	**-**	**(123)**	**(530,852)**

18. TRADE AND OTHER RECEIVABLES

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Current				
Trade receivables	1,561,331	1,128,126	-	-
Trade receivables from subsidiaries	-	-	75,000	-
Other receivables	1,616,031	2,405,423	17,619	15,769
Prepayments and accrued income	346,837	342,883	52,862	52,862
	3,524,199	3,876,432	145,481	68,631
Non-current				
Other receivables	896,698	422,064	-	-
At 31 December	4,420,897	4,298,496	145,481	68,631

Other non-current receivables include loans to sub-franchisees which are repayable over between three and eight years. Other current receivables include 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. The loans are secured by a charge over certain assets of the sub-franchisees. Other current receivables also include Polish and Croatian value added tax recoverable in future periods. 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.

19. INVENTORIES

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Raw materials and consumables	1,205,586	1,034,187	-	-
At 31 December	1,205,586	1,034,187	-	-

20. LEASES

Right of Use Assets

	Leasehold property *Restated*	Total *Restated*
Cost:	**£**	**£**
At 1 January 2023	17,225,473	17,225,473
Foreign exchange movements	1,044,007	1,044,007
Additions	1,164,511	1,164,511
Disposals	(414,957)	(414,957)
Other changes*	2,824,340	2,824,340
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 31 December 2024	22,463,784	22,463,784
Impairment:		
At 1 January 2023	612,661	612,661
Foreign exchange movements	109,174	109,174
Additions	1,814,032	1,814,032
Reversal	-	-
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 31 December 2024	1,833,358	1,833,358
Accumulated depreciation		
At 1 January 2023	9,492,650	9,492,650
Foreign exchange movements	630,908	630,908
Depreciation charged for the year	2,963,676	2,963,676
Disposals	-	-
At 1 January 2024	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 31 December 2024	13,655,836	13,655,836
Carrying amount		
At 31 December 2024	6,974,590	6,974,590
At 1 January 2024	6,220,273	6,220,273

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

At the Balance sheet date, the Group leased 124 stores, three offices and three commissaries. Leases generally have an initial term of 5 years, with an option to extend for an additional period of between 5 and 10 years. The adjustment to right-of-use asset lease term represents the right of use assets write-off due to potential store closures in 2025. Please also refer to note 5.

Amounts recognised in profit and loss	**2024** **£**	**2023** *Restated* **£**
Depreciation expense on right-of-use assets	2,375,255	2,963,676
Interest expense on lease liabilities	574,127	594,787

	2024 £	**2023** £
The total cash outflow for leases amounted to	3,693,529	1,795,817

£331,608 has been recognised in the Income Statement in 2024 (2023: £262,056) for short-term and low value lease assets.

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 £325,029 (2023: £226,125).

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

Maturity analysis	**2024** £	**2023** £
Within one year	217,788	118,510
1 - 2 years	135,891	118,510
2 - 3 years	91,486	66,554
3 - 4 years	37,081	15,183
4 - 5 years	-	6,482
At 31 December	482,246	325,239

21. LEASE LIABILITIES

	2024 £	**2023** *Restated* £
Total lease liabilities	8,318,411	9,489,152
Analysed as:		
Non-current	5,124,169	5,987,966
Current	3,194,242	3,501,186

Maturity analysis	**2024** £	**2023** *Restated* £
Within one year	3,318,382	3,541,553
1 - 2 years	2,352,711	2,901,202
2 - 3 years	1,534,047	1,965,247
3 - 5 years	1,587,711	1,616,568
Onwards	504,891	801,302

For the year ended 31 December 2024, the average effective borrowing rate was 6.6 percent. 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 2024 is estimated to be £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.

22. EQUITY

"Called up share capital" represents the nominal value of equity shares issued. An increase in share capital in 2024 is due additional subscription made in April 2024.

"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.

23. CASH AND CASH EQUIVALENTS

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Cash at bank and in hand	11,327,551	1,888,465	3,642,362	134,185
At 31 December	11,327,551	1,888,465	3,642,362	134,185

24. TRADE AND OTHER PAYABLES

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Current				
Trade payables	3,933,542	3,567,409	25,740	15,260
Other payables	630,899	543,317	-	-
Accrued expenses and provisions	2,609,123	2,544,865	127,000	84,920
At 31 December	7,173,564	6,655,591	152,740	100,180

Dismantling provision for the stores to be closed in 2025 amounting to £109,682 is included within Accrued expenses and provisions as 31 December 2024.

	1st January 2024	Provisions made in the period	Amounts used	Foreign exchange movements	31st December 2024
	£	£	£	£	£
Dismantling provision	125,766	111,590	(123,902)	(3,772)	109,682

25. BORROWINGS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Non current interest bearing loans and borrowings				
Borrowing	-	7,065,605	-	7,040,576
At 31 December	-	7,065,605	-	7,040,576

In April and December 2024, the Group made full repayments of £7.1 million of the outstanding Loan Notes from Malaccan Holdings Ltd.

26. ANALYSIS OF MOVEMENTS IN NET FUNDS

	1 January 2023	Cash flows	Non cash movements	Foreign exchange Movements	31 December 2023
	Restated		*Restated*	*Restated*	*Restated*
	£	£	£	£	£
Cash and cash equivalents	3,728,177	(1,818,981)	-	(20,731)	1,888,465
Borrowings	(6,763,297)	-	(460,554)	158,246	(7,065,605)
Lease liabilities (current and non-current)	(8,522,715)	1,795,817	(2,985,210)	222,956	(9,489,152)
Net debt	(11,557,835)	(23,164)	(3,445,764)	360,471	(14,666,292)

	1 January 2024	Cash Flows	Non cash movements	Foreign exchange movements	31 December 2024
	Restated				
	£	£	£	£	£
Cash and cash equivalents	1,888,465	9,439,088	-	(2)	11,327,551
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)
Net debt	(14,666,292)	20,263,415	(2,790,107)	202,124	3,009,140

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

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2024 Financial assets at amortised cost	**2024 Financial liabilities at amortised cost**	**2023 Financial assets at amortised cost**	**2023 Financial liabilities at amortised cost**
				Restated
	£	**£**	**£**	**£**
GROUP				
Financial Assets				
Cash and cash equivalents	11,327,551	-	1,888,465	-
Trade receivables	1,561,331	-	1,128,126	-
Other receivables - current	1,616,031	-	2,405,423	-
Other receivables - non current	896,698	-	422,064	-
Total	15,401,611	-	5,844,078	-

Financial Liabilities				
Trade payables	-	(3,933,542)	-	(3,567,409)
Borrowing	-	-	-	(7,065,605)
Other liabilities - current	-	(630,899)	-	(543,317)
Lease liabilities - current	-	(3,194,242)	-	(3,501,186)
Lease liabilities - non current	-	(5,124,169)	-	(5,987,966)
Accruals - current	-	(2,609,123)	-	(2,544,865)
Total	-	(15,491,975)	-	(23,210,348)
Net		(90,364)		(17,366,270)

	2024 Financial assets at amortised cost	2024 Financial liabilities at amortised cost	2023 Financial assets at amortised cost	2023 Financial liabilities at amortised cost
	£	£	£	£
COMPANY				
Financial Assets				
Cash at bank	3,642,362	-	134,185	-
Trade receivables	-	-	-	-
Other receivables	145,481	-	68,631	-
Total	3,787,843	-	202,816	-
Financial Liabilities				
Trade payables	-	-	-	(15,260)
Other payables		(25,740)		-
Accruals	-	(127,000)	-	(84,920)
Borrowings	-	-	-	(7,040,576)
Total	-	(152,740)	-	(7,140,756)
Net		3,635,103		(6,937,940)

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

	2024 Lease liabilities	2024 Trade and other payables	2024 Borrow -ings	2024 Total	2023 Lease liabilities	2023 Trade and other payables	2023 Borrow-ings	2023 Total
					Restated			*Restated*
	£	£	£	£	£	£	£	£
Due within one year	3,318,382	7,173,564	-	10,491,946	3,643,046	6,655,591	7,102,393	17,401,030
Due within two to five years	5,474,469	-	-	5,474,469	6,621,071	-		6,621,071
Due after five years	504,891	-	-	504,891	801,302	-	-	801,302
	9,297,742	7,173,564	-	16,471,306	11,065,419	6,655,591	7,102,393	24,823,403

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 2024 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:

	2024	2023
Assets	**£**	**£**
Polish Zlotys	11,318,675	5,010,961
Euro	718,531	727,248
Sterling	3,711,242	449,113
US dollar	-	384
Liabilities		
Polish Zlotys	14,022,977	14,371,684
Euro	1,321,674	8,049,241
Sterling	147,324	94,764
US dollar	-	112,673

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 £661,489.

	2024	2023
	£	£
20% weakening of Polish Zloty	(540,860)	(1,872,294)
20% weakening of Euro	(120,629)	(1,464,399)
20% weakening of US dollar	-	(22,458)
	(661,489)	(3,359,151)

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 2024, hence interest rate risk is not applicable to the Group.

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 been through the franchisee selection process, which is considered to be sufficiently robust to ensure an appropriate credit verification procedure.

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.

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. 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). 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). 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. Historic credit loss experience, adjusted for forward-looking factors specific to the debtors, the economic environment and relevant security and guarantees from sub-franchisees are also taken into account. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers a financial asset in default when contractual payments are 180 days past due. 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.

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

	2024	2023
	£	£
Balance at 1 January	291,680	280,220
Reversal of previously recognised impairment loss	(1,889)	(3,542)
Foreign exchange movements	(9,204)	15,002
Balance at 31 December	280,587	291,680

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 2024	1,503,784	12,580	37,523	2,188	5,256	1,561,331
31 December 2023	1,125,735	0	2,077	314	0	1,128,126

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.

28. SHARE CAPITAL

		2024	2023
		£	£
Called up, allotted and fully paid:			
919,655,352 (2023: 712,481,898)	Ordinary shares of 0.5 pence each	4,598,277	3,562,409

Movement in share capital during the period

	Number	Nominal value £	Consideration £
At 1 January 2023	712,393,662	3,561,969	77,130,649
Share options exercised 2023	88,236	441	-
At 31 December 2023	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

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

DP Poland Employee Benefit Trust ("EBT")

The trustee of the EBT holds is 236,866 (2023: 1,765,872) ordinary shares in the Company for the purposes of satisfying outstanding and potential awards under the Company's Joint Ownership Share Scheme, Share Option Scheme and the Share Incentive Plans. The historic cost of these shares was £51,565 with a net contribution of £6,115 made by the JOSS award holders to acquire their joint interests. The shares held by the EBT had a market value of £25,463 at 31 December 2024 (£ 189,831 at 31 December 2023).

29. SHARE BASED PAYMENTS

	Group 2024 £	**Group 2023 £**
Share based payments expense	386,264	323,602

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

Type of arrangement	*Vesting period*	*Vesting conditions*
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

Assumptions used in the valuation of share option awards 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:

	2024	2023
Share Incentive Plan	-	-
Other Share Options	386,264	323,602
Long Term Incentive Share Option Plan	-	-
	386,264	323,602

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 31.12.23 No. Restated*	Awarded in period No.	Exercised in period No.	Lapsed in period No.	Outstanding 31.12.24 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
Share options 14 May 2019	0.5 pence	520,230	-	520,230	-	-
Stock option plan 28 February 2022	8 pence	750,000	-	-	-	750,000
Stock option plan 14 June 2022	8 pence	44,993,533	6,750,000	-	-	51,743,533

** Restatement is related to presenting Share options 14 May 2019 amounted to 520,230 as at 31.12.2023*

The weighted average remaining contractual life of outstanding share options is 8.3 years (2023: 8.7 years). The number share options exercisable at 31 December 2024 was 53,902,823 with a weighted average exercise price of 8 pence (2023: 47,673,053 shares with a weighted average exercise price of 8 pence).

30. CAPITAL COMMITMENTS

As of 31 December 2024, 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 Włocławek, signed on 26 November 2024, and in Poznań, signed on 19 December 2024. There were no amounts contracted for but not provided in the financial statements as of 31 December 2023.

31. 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 2024 £	Group 2023 £
Short-term employee benefits	627,485	450,394
Share-based payments	386,264	323,602
At 31 December	1,013,749	773,996

The Company made a charge of £75,000 to DP Polska S.A. and £75,000 to Dominium S.A. for management services provided in 2024. The balance owed by Dominium S.A. to DP Poland plc as at 31 December 2024 was £75,000 (2023: £nil).

32. EVENTS AFTER THE BALANCE SHEET DATE

Exercise of Options

On 3 March 2025 750,000 share options granted to former Directors of the Company were exercised.

Strategic Acquisition of Pizzeria 105 in Poland

On 26 March 2025, DP Polska S.A. entered into a share purchase agreement pursuant to which DP Polska S.A. acquired the entire issued share capital of the Pizzeria 105, a franchised quick service pizza restaurant business that operates 90 locations across Poland. The total consideration for the shares in Pizzeria 105 amounted to PLN 42.3 million (c. £8.5 million). Simultaneously the seller of Pizzeria 105, Marcin Ciesielski has agreed to re-invest one third of the Consideration through its family office, MC Family Fundacja Rodzinna, equating to c.PLN 13.4 million (c.£2.7 million) by subscribing for 23,582,322 new ordinary shares of 0.5 pence each in the Company at the subscription price of 11.4 pence per Ordinary Share.

Pizzeria 105 is a franchised, quick service pizza restaurant business, 100% franchised with 90 stores and 76 franchisees. The acquisition accelerates the Group's strategic plan to expand to 200 stores, surpassing competitors and positioning Domino's on a path to becoming the leading pizza quick service restaurant in Poland.

Change of Registered Office Address and Secretary

On 1 April 2025 registered address of DP Poland was changed from 1 Chamberlain Square Cs, Birmingham, England, B3 3AX to C/O Almond & Co, 11 York Street, Manchester, M2 2AW with effect from 01 April 2025. Further, Almond CS Limited has been appointed as the corporate secretary of the Group.

33. VAT

Dominium is a party to a number of court and administrative proceedings, the subject of which is to determine the amount of VAT paid by the company for the period 2011-2016. The disputes relate to the rate at which VAT is applied on sales made by Dominium, which is something that is affecting a number of companies operating in the fast food sector in Poland (including DP Polska). Dominium were applying a lower (5 per cent) rate of VAT on sales, whereas the tax authorities in Poland were of the opinion that a higher (8 per cent) rate should have been applied instead. As a result, Dominium have retrospectively applied the higher (8 per cent) rate for this period and have made additional VAT payments to cover the shortfall to the tax authorities in Poland. Dominium has been trying to recover additional VAT payments paid because of a higher rate. All disputes have been resolved in favour of Dominium as at 2024 year-end. In 2022 Dominium has received the VAT refund for the year 2011 in the amount PLN 2,275,615 (approximately £414,011). In 2023 Dominium has received the VAT refund for the year 2012 in the amount of PLN 1,863,040 (approximately £356,781). In 2024 Dominium has received the VAT refund for the years 2013-2016 in the amount PLN 4,964,718 (approximately £975,943, including interest of £315,551).

Under the terms of the Acquisition Agreement, one half of any amounts that have been overpaid in respect of the application of the higher VAT rate and which may be refunded by the Polish tax authorities to Dominium shall be paid by the Group to Malaccan Holdings Ltd.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 annual general meeting of the Company will be held on 24 July 2025 at 11:00 am at the offices of Bird & Bird LLP 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 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 2024 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 to fix the remuneration of the auditors of the Company.

4 To re-elect David Wild as a Director of the Company.

5 To re-elect Jeremy Dibb as a Director of the Company.

6 To re-elect Jakub Chechelski as a Director of the Company.

7 To re-elect Przemyslaw Glebocki as a Director of the Company.

8 To re-elect Nils Gornall as a Director of the Company.

9 To re-elect Edward Kacyrz as a Director of the Company.

10 To re-elect Derk ("Stoffel") Christoforus Thijs as a Director of the Company.

11 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:

11.1 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

11.2 up to an aggregate nominal amount of £1,573,312.79 (whether in connection with the same offer or issue as under paragraph 10.1 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 13 September 2026, 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:

12 That if resolution 11 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:

12.1 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.

12.2 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 12.1 above) up to a nominal amount of £94,398,767, and

12.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 12.1 or paragraph 12.2 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 12.2 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 13 September 2025, 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.

13 That if resolution 11 is passed, the Directors be authorised in addition to any authority granted under resolution 12 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:

13.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £94,398,767, 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

13.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13.1 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 13.1 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 13 September 2025 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 13 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

C/O Almond & Co, 11 York Street, Manchester, England, M2 2AW
26 June 2025

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

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 p.m. (London time) on 22 July 2025 or, if the Annual general meeting is adjourned, at close of business 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.

Those wishing to attend the AGM in person should express their interest by 11:00 am. on 22 July 2025 via an email to info@dppoland.com.

Appointment of proxies

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.

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.

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.

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

The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

(a) completed and signed;

(b) sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA or sent by scanned PDF emailed to proxyvotes@Equiniti.com; and

(c) received by Equiniti Limited no later than 11:00 am. on 22 July 2025.

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.

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

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

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.

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, Aspect House, Spencer Road, Lancing, BN99 6DA or send by scanned PDF emailed to proxyvotes@Equiniti.com.

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

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, Aspect House, Spencer Road, Lancing, 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 11:00 am on 22 July 2025.

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.

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

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

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.

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 & Ireland 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.

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.

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 11:00 am on 22 July 2025 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

As at 26 June 2025, 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 Company therefore, the total number of voting rights in the Company on 26 June 2025 is 943,987,674.

Questions at the AGM

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 11:00 am on 22 July 2025. 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

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

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 July 2025 at 11:00 am 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 *11* 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 2024.

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 2026. 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 page 29. 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 10 - 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 21-22 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 21-22 of the Company's annual report and on the Company's website at https://dppoland.com/the-board/.

Resolution 11 - 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 11, 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 June 2025 (being the latest practicable date prior to the publication of this document).

Resolution 11.1 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 11.2, 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 11.2 imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with resolution 11.1 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 13 September 2025.

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

Resolutions 12 and 13 - 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 12 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 June 2025, 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 13 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 11, 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 June 2025, 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, 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 11 (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 11 (Authority to allot shares), 12 (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 13 (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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