

## DP Poland PLC

("DP Poland", the "Company" or the "Group")

### Final Results 2025 and Investor Presentation

DP Poland, the operator of pizza stores and restaurants across Poland and Croatia, announces its audited results for the year ended 31 December 2025.

#### **DP Poland's Chief Executive Officer, Nils Gornall, said:**

*"2025 was a transformational year for DP Poland, where we significantly strengthened our position in the Polish pizza market through the acquisition of Pizzeria 105. The acquisition materially expanded our franchise network and provides a strong platform for the continued rollout of Domino's brand across Poland.*

*DP Poland delivered Group system sales growth of 11.3% in 2025, supported by continued network expansion, positive like-for-like sales growth and strong trading momentum in the second half of the year.*

*We also made substantial progress in expanding our franchise model, with the proportion of franchised Domino's stores increasing to one-third of the network. Together with the ongoing conversion of Pizzeria 105 stores to the Domino's brand, this transition enables a more scalable, capital-efficient business model and positions the company for faster expansion.*

*With a strengthened store network, growing franchise base and positive trading momentum continuing to Q2 2026, we remain confident in the Group's long-term growth opportunity across both Poland and Croatia."*

#### **Financial highlights**

- Group Revenue increased by 15.0% to £61.7m (2024: £53.6m)
  - Group System Sales increased by 11.3% to £61.4m (2024: £55.2m)
  - LFL system sales growth of 5.1% to £54.2m in 2025 compared to 2024
- Group adjusted EBITDA\* increased to £6.2m (2024: £4.8m), with EBITDA margin improving to 10.1% (2024: 9.0%)
- Pre-IFRS16 EBITDA increased to £2.6m (2024: £1.1m)
- Group loss for the period was £(4.3)m (2024: £(0.5)m), primarily reflecting increased impairment charges, higher depreciation and amortisation following the Pizzeria 105 acquisition and non-recurring acquisition and conversion costs
- Cash as at 31 December 2025 of £1.4m (2024: £10.7m)
- New financing facilities agreed with BNP Paribas Bank Polska S.A. in November 2025, providing additional liquidity and operational flexibility. No financing drawn down as at 31 December 2025

#### **Operational highlights**

- Acquisition of Pizzeria 105 completed in March 2025, adding 90 franchised pizza stores across Poland at acquisition date
- 13 Pizzeria 105 stores converted to Domino's brand during 2025, with pilot conversions delivering encouraging trading performance
- 17 corporate-owned Domino's stores sold to franchise partners during the year
- Number of franchised Domino's stores increased from 13 to 43 during 2025, 33% of Group stores now franchised
- 11 new corporate stores opened during 2025 across Poland and Croatia
- The Group operated 210 stores at year end, including:

- 129 Domino's stores in Poland
- 6 Domino's stores in Croatia
- 75 Pizzeria 105 franchised stores in Poland

## Summary Financial Information

<i>Currency: £'000</i>	<b>2025</b>	<b>2024</b>	<b>% change</b>
System Sales	61,394	55,170	11.3%
Revenue	61,675	53,644	15.0%
Group adjusted EBITDA*	6,246	4,834	29.2%
Margin %	10.1%	9.0%	-
Loss for the period	(4,310)	(512)	-

*\*excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses*

## Post period-end update

As announced on 14 April 2026, trading momentum has continued into 2026, with the Group delivering strong first-quarter trading performance across both Poland and Croatia. Group system sales increased by 18.9% year-on-year in Q1 2026 (22.7% on a reported currency basis), while Group system orders increased by 13.7%. Most notably, Group like-for-like system sales grew by an impressive 9.0%.

An additional 4 Pizzeria 105 stores were converted to the Domino's brand during Q1 2026, bringing the total number of converted Pizzeria 105 stores to 17. Early trading performance from converted stores has been encouraging and supports management's confidence in the long-term rollout opportunity.

The Group has continued to progress its franchise-led strategy and the proportion of franchised Domino's stores increased to approximately 35% of the Group's Domino's network by Q1 2026, reflecting the continued sale of corporate-owned stores to franchise partners and the ongoing development of the franchise model. Management believes the transition towards a more capital-light, franchise-led operating structure will support future scalability, improve capital efficiency and enhance long-term profitability as the Group continues to grow in line with its target to be the largest pizza brand in Poland.

The Group also continues to focus on operational efficiencies, supply chain optimisation and disciplined cost management to support further margin improvement. In February 2026, the Group completed the consolidation of its commissary operations into a single facility, which is expected to deliver immediate benefits through reduced staffing overheads, improved labour productivity through automation, and savings in rent, utilities and maintenance costs. The new facility also provides increased operational capacity and is expected to support the continued expansion of the store network over the medium term.

## Investor Presentation

The Company is pleased to announce that Nils Gornall and Edward Kacyrz will provide a live presentation relating to the 2025 FY results via Zoom Webinar on 01 June 2026, 15:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Zoom Webinar for free and add to meet DP Poland via:

[https://us02web.zoom.us/webinar/register/8517794467353/WN\\_4X93JUHUUQ2ySsEld1O51g](https://us02web.zoom.us/webinar/register/8517794467353/WN_4X93JUHUUQ2ySsEld1O51g)

**Enquiries:****DP Poland plc**

Nils Gornall, CEO

Tel: +44 (0) 20 3393 6954

Email: [ir@dppoland.com](mailto:ir@dppoland.com)

**Panmure Liberum Limited (Nominated Adviser, Financial Adviser and Broker)**

Will Goode / Ailsa Macmaster Tel: +44 (0) 20 3100 2000

**Notes for editors****About DP Poland plc**

DP Poland has the exclusive right to develop, operate, and sub-franchise Domino's Pizza stores in Poland and Croatia. The group operates 142 Domino's locations across Poland and Croatia. In addition, DP Poland owns and operates a second pizza brand, Pizzeria 105, with 70 locations across Poland.

**Chairman's Statement**

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

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

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

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

During the year the Board continued to ensure strong governance and oversight of the Group's strategic development. In early 2026, the Board welcomed David Telford as a Non-Executive Director and representative of Domino's Pizza Group plc, following the departure of Derk ("Stoffel") Thijs from that role. This change follows Mr Thijs ceasing to be employed by DPG and, as a result he is stepping down from his role as Domino's Pizza Group plc Board representative with immediate effect. Mr Thijs was appointed as a nonexecutive director at DP Poland in January 2024, prior to the Domino's Pizza Group

plc investment in the Company, and he will continue to serve as a non-executive director on the Board of DP Poland. The Board looks forward to benefiting from David's financial and operational expertise as the Group continues its next phase of growth.

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

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

Looking ahead, the Board remains confident in the long-term growth opportunity for Domino's brand in Poland and Croatia. With a strengthened store network, a growing franchise base and continued operational improvements, the Group enters the next phase of its development well positioned to capture the opportunities ahead.

David Wild  
***Non-Executive Chairman***  
26 May 2026

## **Chief Executive's Review**

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

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

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

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

currency basis and 13.9% on constant currency basis year-on-year and order volumes growing by more than 10% compared with the same period in 2024.

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

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

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

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

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

At year end the Group operated 135 Domino's stores across Poland and Croatia, alongside 75 Pizzeria 105 locations following their acquisition during the year.

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

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

Nils Gornall  
**Chief Executive Officer**  
26 May 2026

## Chief Financial Officer's Review

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

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

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

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

## Financial Performance\*

	2025	2024
	£	£
System sales**	61,393,958	55,170,019
Revenue***	61,675,328	53,643,542
Cost of goods sold****	(20,263,577)	(16,314,848)
Materials and energy	(2,568,266)	(2,478,174)
External services	(11,194,188)	(8,545,521)
Payroll and social charges	(21,011,201)	(21,129,487)
Other operating costs	(392,421)	(341,405)
Group adjusted EBITDA***** - <i>excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses</i>	6,245,675	4,834,107
Store pre-opening expenses	(161,730)	(159,995)
Other non-cash and non-recurring items	(240,618)	(275,579)
Net impairment (losses)/reversals on financial assets	(234,274)	(67,876)
Depreciation and amortisation	(5,450,581)	(4,658,955)
Impairment of non-current assets	(4,088,997)	(616,386)

Reversal of impairment	278,513	953,367
Share based payments	(372,628)	(386,264)
Foreign exchange gains / (losses)	37,127	227,011
Finance income	140,066	482,952
Finance costs	(731,238)	(883,512)
<b>Loss before taxation</b>	<b>(4,578,685)</b>	<b>(551,130)</b>
Taxation	(269,173)	39,042
<b>Loss for the period</b>	<b>(4,309,512)</b>	<b>(512,088)</b>

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

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

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

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

### Revenue and system sales

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

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

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

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

### Expenses

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

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

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

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

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

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

#### Depreciation and amortisation

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

#### Impairment and reversal of impairment of non-current assets

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

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

#### Finance costs

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

#### Taxation

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

### Group loss for the period

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

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

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

### Store Count Poland – Domino's stores

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

\* The number of opened and closed stores includes relocations

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

### Store Count – Pizzeria 105 stores

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

### Store Count Croatia – Domino's stores

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

### Enlarged Group - Domino's stores and Pizzeria 105 stores

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

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

### Sales Key Performance Indicators (KPIs)

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

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

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

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

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

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

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

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

### Exchange rates

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

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

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

### Cash position

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

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

## Inventories

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

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

## Trade and other receivables

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

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

## Impact of Pizzeria 105 acquisition

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

## Macro-economic conditions in Poland and Croatia

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

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

\* First estimate of Polish Statistics Office for the year 2025

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

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

\* Data based on macroeconomic indicators published 12<sup>th</sup> March 2026 by Croatian National Bank

\*\* December 2024 and December 2025 data

## Sub-franchised stores

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

## Going concern

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

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

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

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

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

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

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

Edward Kacyrz  
**Chief Financial Officer**  
26 May 2026

## FINANCIAL STATEMENTS

### Group Income Statement

for the year ended 31 December 2025

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

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

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

**Group Statement of comprehensive income**  
**for the year ended 31 December 2025**

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

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

**Group Balance Sheet**  
**at 31 December 2025**

		31 December 2025	31 December 2024 <i>Restated</i>
	Notes	£	£
<b>Non-current assets</b>			
Goodwill	12	16,198,824	12,374,266
Intangible assets	13	7,207,948	2,530,246
Property, plant and equipment	14	8,627,020	8,576,167
Leases - right of use assets	21	5,944,310	6,974,590
Deferred tax asset	18	330,541	-
Trade and other receivables	19	5,517,391	1,560,979
		43,826,034	32,016,248
<b>Current assets</b>			
Inventories	20	1,361,719	1,205,586
Trade and other receivables	19	2,957,357	3,524,199
Cash and cash equivalents	24	1,439,103	10,663,270
		5,758,179	15,393,055
<b>Total assets</b>		<b>49,584,213</b>	<b>47,409,303</b>
<b>Current liabilities</b>			
Trade and other payables	25	(8,765,834)	(6,843,228)
Provisions	26	(178,026)	(169,002)
Lease liabilities	22	(3,378,064)	(3,194,242)
		(12,321,924)	(10,206,472)
<b>Non-current liabilities</b>			
Lease liabilities	22	(5,279,238)	(5,124,169)
Provisions	26	(276,066)	(161,334)
Deferred tax	18	(1,454,472)	(530,852)
		(7,009,776)	(5,816,355)
<b>Total liabilities</b>		<b>(19,331,700)</b>	<b>(16,022,827)</b>

<b>Net assets</b>		30,252,513	31,386,476
<b>Equity</b>	23		
Called up share capital	29	4,719,939	4,598,277
Share premium account		68,102,530	66,074,450
Capital reserve - own shares		-	(48,163)
Retained earnings		(32,529,246)	(28,592,362)
Merger relief reserve		23,516,542	23,516,542
Reverse Takeover reserve		(33,460,406)	(33,460,406)
Currency translation reserve		(96,846)	(701,862)
<b>Total equity</b>		30,252,513	31,386,476

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

**Nils Gornall**  
Chief Executive Officer

**Edward Kacyrz**  
Chief Financial Officer

### Company Balance Sheet at 31 December 2025

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

Shareholders' Equity	49,004,851	46,166,452
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The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2026 and were signed on its behalf by:

**Nils Gornall**  
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.

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

### Group Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 £	2024 Restated £
<b>Cash flows from operating activities</b>			
Loss before taxation for the period		(4,578,685)	(551,130)
<i>Adjustments for:</i>			
Finance income	7	(140,066)	(482,952)
Finance costs	8	731,238	883,512
Foreign exchange movements		(42,693)	(226,863)
Depreciation and amortisation		5,450,581	4,658,955
Impairment of non-current assets		4,088,997	616,386
Reversal of impairment of non-current assets		(278,513)	(953,367)
Loss on fixed asset disposal		-	628,408
Changes in provisions	26	123,756	111,590
Net impairment (losses)/reversals on financial assets	5	234,274	67,876
Share based payments expense	30	372,628	386,264
<b>Operating cash flows before movement in working capital</b>		<b>5,961,517</b>	<b>5,138,679</b>
(Increase) in inventories	20	(156,133)	(171,399)
(Increase) in trade and other receivables	19	(3,389,570)	(177,704)
Increase in trade and other payables	25	1,922,606	517,973
<b>Cash generated from operations</b>		<b>4,338,420</b>	<b>5,307,549</b>
Taxation payable		-	-
<b>Net cash generated from operations</b>		<b>4,338,420</b>	<b>5,307,549</b>
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		(126,400)	(254,960)
Payments to acquire property, plant and equipment		(4,099,170)	(4,775,819)
Proceeds from disposal of property plant and equipment		31,334	5,148
Interest received	7	133,056	474,720
Repayment of loans by sub-franchisees		656,269	-
Cash flows of acquiring a subsidiary (net of cash acquired)		(5,783,877)	-

<b>Net cash generated from/(used in) investing activities</b>		(9,188,788)	(4,550,911)
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary share capital		-	20,025,601
Repayment of lease liabilities		(3,736,394)	(3,693,529)
Repayment of loan notes		-	(7,130,798)
Interest paid on lease liabilities	8	(637,405)	(574,127)
<b>Net cash from/(used in) financing activities</b>		(4,373,799)	8,627,147
<b>Net increase/(decrease) in cash</b>		(9,224,167)	9,383,785
Exchange differences on cash balances		-	(2)
<b>Cash and cash equivalents at beginning of period</b>		10,663,270	1,279,487
<b>Cash and cash equivalents at end of period</b>	24	1,439,103	10,663,270

**Company Statement of Cash Flows**  
**for the year ended 31 December 2025**

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

<b>Net cash from/(used in) financing activities</b>		-	12,894,803
<b>Net increase/(decrease) in cash</b>		(3,350,346)	3,508,177
<b>Cash and cash equivalents at beginning of period</b>		3,642,362	134,185
<b>Cash and cash equivalents at end of period</b>	24	292,016	3,642,362

### Group Statement of Changes in Equity for the year ended 31 December 2025

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

### Company Statement of Changes in Equity for the year ended 31 December 2025

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2025

#### 1. ACCOUNTING POLICIES

##### *Authorisation of financial statements and statements of compliance with IFRSs*

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

##### *Basis of preparation*

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

Both the Group financial statements and the Company financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards, IFRIC Interpretations and the Companies Act 2006. The preparation of financial statements in accordance with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

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

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

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

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

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

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

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

#### *Basis of consolidation*

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

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

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

#### *Reclassifications of comparative period financial information*

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

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

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

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

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

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

### *Adoption of new and revised standards*

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

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

- Amendments to IAS 21 - Lack of Exchangeability

### *New standards and interpretations not applied*

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

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

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

### *Intangible assets*

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

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

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

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

### *Goodwill*

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

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

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

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

#### *Fixtures, fittings and equipment*

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

#### *Depreciation*

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

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

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

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

#### *Assets Under Construction*

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

#### *Impairment*

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

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

In the current reporting period, the Group refined its approach to impairment testing of non-current assets such as right-of-use (ROU) assets and property, plant and equipment. The updated approach is based on individual stores and was implemented to better reflect the specific cash flows generated by individual stores. The effect in the current period is £469k additional impairment.

It is impracticable to estimate the effect in future periods. In prior years the assessment was conducted at the city cluster level. Goodwill is assessed at country level.

#### *Financial instruments*

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

#### *Financial assets*

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

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

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

#### *Financial liabilities*

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

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

#### *Borrowings*

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

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

#### *Cash and cash equivalents*

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

#### *Inventories*

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

#### *Provisions*

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

#### *Foreign Currency Translation*

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

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

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

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

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

#### *Employee share incentive plans*

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

#### *Leases*

##### *The Group as a lessee*

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

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

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

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

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

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated balance sheet. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in operating expenses in profit or loss.

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

#### *The Group as lessor*

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

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

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The Group evaluates and classifies these subleases as either operating leases or finance leases. Where the sublease transfers substantially all of the risks and rewards arising from right-of-use assets from the head lease, the right-of-use asset from head lease is derecognised and a lease receivable equal to the net investment in the sublease is recognised. Where the sublease does not transfer substantially all of the risks and rewards arising from right-of-use asset from the head lease, the sublease is classified as an operating lease and rent received is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### *Current tax*

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

#### *Deferred tax*

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

- Where the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- For taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures and where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

#### *Capital instruments*

Ordinary shares are classified as equity instruments. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in equity. The finance costs recognised in the Income Statement in respect

of capital instruments other than equity shares are allocated to periods over the term of the instrument at a constant rate on the carrying amount applying the effective interest method.

#### *Capital reserve - own shares*

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

#### *Revenue recognition*

The Group recognises revenue from the following major sources:

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The criteria for recognising revenues are set out in note 2.

#### *Finance income*

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

#### *Going concern*

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

#### *Accounting estimates and judgements*

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

#### *Judgements*

##### *Purchase price allocation of the acquisition of Pizzeria 105 in 2025*

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

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

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

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

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

#### *Determining the lease term*

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

#### *Estimation uncertainties*

##### Impairment

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

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

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

##### Amortised cost of sub-franchisee loan receivables and loan notes

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

##### Lease liability – estimating an incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with

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

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

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

## 2. REVENUE

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

**Corporate store sales:** Contracts with customers for the sale of products to end consumers include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods is transferred to the consumer, which is the point of delivery or collection.

**Royalties received from sub-franchisees:** The performance obligation relating to royalties is the use of the Domino's brand. This represents a sales-based royalty with revenue recognised at the point where the franchisee makes a sale to an end consumer.

**Sales of materials and services to sub-franchisees:** Contracts with franchisees for the sale of products include one performance obligation, being the delivery of products to the end franchisee. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods are transferred to the franchisee, generally on delivery. Revenue is recognised at the invoiced price less any estimated rebates.

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

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

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

Revenue is further analysed as follows:

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

Revenue by country:

	2025	2024
	£	£

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

### 3. SEGMENTAL REPORTING

The Board monitors the performance of the corporate stores and the commissary operations separately and therefore those are considered to be the Group's two operating segments. Corporate store sales comprise sales to the public. Corporate store sales include sales in Poland and Croatia, which are presented in Note 2 above. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income, rental income on leasehold property from sub-franchisees and sale of stores. The Board monitors the performance of the two segments based on their contribution towards gross profit. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

#### Operating Segment contribution

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

#### Operating Segment contribution - Poland

	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	Restated £
	Corporate stores	Commissary	Poland	Corporate stores	Commissary	Poland
Revenues from external customers	48,801,190	9,445,899	58,247,089	47,553,124	2,981,124	50,534,248
Cost of goods sold	(14,829,487)	(4,498,255)	(19,327,742)	(13,835,685)	(1,599,143)	(15,434,828)

Gross profit	33,971,703	4,947,644	38,919,347	33,717,439	1,381,981	35,099,420
Unallocated expenses			(32,574,503)			(30,306,627)
Group adjusted EBITDA - excluding non-cash items, non-recurring items, non-operating items, share based payments and store pre-opening expenses			6,344,844			4,792,793
Store pre-opening expenses			(112,382)			(156,933)
Other non-cash, non-recurring and non-operating items			(172,283)			(127,894)
Net impairment (losses)/reversals on financial assets			(234,274)			(67,876)
Depreciation and amortisation			(5,031,265)			(4,267,602)
Impairment of non-current assets			(4,088,997)			(616,386)
Reversal of impairment			278,513			953,367
Share based payments			(372,628)			(386,264)
Foreign exchange gains			37,879			230,068
Finance income			140,066			482,946
Finance costs			(596,843)			(783,520)
Loss before taxation			<b>(3,807,370)</b>			<b>52,699</b>

#### Operating Segment contribution - Croatia

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

The Group does not have reliance on any major customers.

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

#### 4. LOSS BEFORE TAXATION

This is stated after charging

	2025	2024
	£	£
Auditors and their associates' remuneration	245,802	184,617
Directors' emoluments	425,603	340,559

Amortisation of intangible fixed assets	755,975	668,012
Depreciation of property, plant and equipment and right-of-use assets	4,694,606	3,990,943
Impairment of non-current assets	4,088,997	616,386
Reversal of impairment	(278,513)	(953,367)

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

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

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

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

## 6. STAFF COSTS

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

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

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

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

## 7. FINANCE INCOME

	2025	2024
	£	£
VAT refund - interests	-	315,551
Unwinding of discount on loans to sub-franchisees	7,010	8,232

Finance income on sublease loans	86,966	48,302
Bank interest	46,090	110,867
	<u>140,066</u>	<u>482,952</u>

## 8. FINANCE COST

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

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

## 9. TAXATION

	2025	2024
	£	£
Current tax	-	-
Deferred tax credit	(269,173)	(39,042)
<b>Total tax credit</b>	<u>(269,173)</u>	<u>(39,042)</u>

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

## 10. LOSS ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY

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

## 11. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

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

At 31st December 2025 the basic and diluted loss per share is the same, as the vesting of JOSS, SIP or share option awards would reduce the loss per share and is, therefore, anti-dilutive.

## 12. GOODWILL

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

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

The goodwill recognised by the accounting acquirer is equal to the consideration (as determined under IFRS 3) which was paid by the accounting acquirer less the fair value of the assets and liabilities acquired with the accounting acquiree

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

## 13. INTANGIBLE ASSETS

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

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

Master Franchise Agreement between AAP and Domino's Pizza International Franchising Inc. have been capitalized in 2022 and is measured at cost less any accumulated impairment losses. As there is no foreseeable limit to the period over which Master Franchise Agreement is expected to generate net cash inflows for the entity, the Group identified Master Franchise Agreement to have an indefinite useful life. MFA is allocated to AAP cash generating unit. Net book value of AAP MFA amounted to £1,448,517 as at 31.12.2025.

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

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

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

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

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

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

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

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

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

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

#### 14. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
<b>Cost:</b>				
At 1 January 2024	12,173,537	9,421,742	327,522	21,922,801
Foreign exchange movements	(397,039)	(338,979)	(16,028)	(752,046)
Additions	1,878,851	1,156,081	1,740,887	4,775,819
Disposals	(1,945,524)	(650,605)	-	(2,596,129)
Transfers	65,864	1,379,303	(1,445,167)	-
At 1 January 2025	11,775,689	10,967,542	607,214	23,350,445
Acquisitions through business combinations	-	19,514	-	19,514
Foreign exchange movements	715,024	721,035	61,627	1,497,685
Additions	2,072,760	660,304	1,491,856	4,224,919

Disposals	(869,710)	(643,871)	-	(1,513,581)
Transfer to inventories	(1,602,283)	(1,004,010)	-	(2,606,293)
Transfers	-	623,363	(623,363)	-
<b>At 31 December 2025</b>	<b>12,091,480</b>	<b>11,343,876</b>	<b>1,537,334</b>	<b>24,972,690</b>

**Impairment:**

At 1 January 2024	643,330	-	-	643,330
Foreign exchange movements	(25,420)	-	-	(25,420)
Additions	544,139	-	-	544,139
Reversal	(249,017)	-	-	(249,017)
At 1 January 2025	913,032	-	-	913,032
Foreign exchange movements	75,632	-	-	75,632
Additions	1,648,437	-	-	1,648,437
Reversal	(170,155)	-	-	(170,155)
Closure of stores	(327,276)	-	-	(327,276)
<b>At 31 December 2025</b>	<b>2,139,670</b>	<b>-</b>	<b>-</b>	<b>2,139,670</b>

**Depreciation:**

At 1 January 2024	7,903,062	6,878,712	-	14,781,774
Foreign exchange movements	(227,168)	(163,070)	-	(390,238)
Depreciation charged for the year	762,337	853,351	-	1,615,688
Disposals	(1,692,903)	(453,073)	-	(2,145,976)
At 1 January 2025	6,745,328	7,115,920	-	13,861,248
Acquisitions through business combinations	-	3,644	-	3,644
Foreign exchange movements	363,456	493,869	-	857,325
Depreciation charged for the year	786,420	1,143,446	-	1,929,866
Disposals	(724,264)	(544,228)	-	(1,268,492)
Transfer to inventories	(665,098)	(512,493)	-	(1,177,591)
<b>At 31 December 2025</b>	<b>6,505,841</b>	<b>7,700,159</b>	<b>-</b>	<b>14,206,000</b>

**Net book value:**

<b>At 31 December 2025</b>	<b>3,445,969</b>	<b>3,643,717</b>	<b>1,537,334</b>	<b>8,627,020</b>
At 31 December 2024	4,117,330	3,851,623	607,214	8,576,167

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

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

based on historical performance and management expectations. Pre-tax discount rate applied in 2025 was 11.7% for stores in Poland and 10.6% for stores in Croatia.

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

As at 31 December 2025, the Group pledged certain assets as security for bank borrowings with BNP Paribas Bank Polska S.A. The security comprises a registered pledge over a collection of movable assets and rights forming part of the Group's business (floating charge), with a carrying amount of PLN 38.0 million (£7.9 million). The pledge secures liabilities up to PLN 18.0 million (£3.7 million). The pledged assets primarily include property, plant and equipment and inventories, together with standard security over bank accounts. The Group retains possession and use of these assets in the ordinary course of business.

## 15. NON CURRENT ASSET INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

## 16. LOANS GRANTED TO SUBSIDIARY UNDERTAKINGS

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

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

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

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

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

### Fair value of identifiable net assets acquired

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

#### *Acquisition expenses and conversion costs*

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

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

#### *Trade and other receivables and Trade and other payables*

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

#### *Borrowings*

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

#### *Identifiable intangible assets: Trademark Pizzeria 105 and Franchisee Relationships*

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

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

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

#### *Goodwill*

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

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

## **18. DEFERRED TAX**

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

Deferred tax assets in DP Polska S.A. relating to tax losses carried forward have been recognised only to the extent of deferred tax liabilities expected to reverse in the same tax jurisdiction and within the period in which the deferred tax assets can be utilised.

Although the entity incurred tax losses in the current and preceding periods, management considers the recognised deferred tax assets to be recoverable as their utilisation is supported by the reversal of existing taxable temporary differences and therefore does not rely on future taxable profits in excess of those amounts. The Group reviews the carrying amount of deferred tax assets at each reporting date.

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

#### Movements in deferred tax

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

#### 19. TRADE AND OTHER RECEIVABLES

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

Other non-current receivables include loans to sub-franchisees which are repayable over between three and eight years and bank guarantees relating to store lease agreements. The underlying lease agreements have durations ranging from one to five years, while the related bank guarantees are typically issued for periods of less than one year and renewed annually over the term of the respective lease. Other current receivables include mainly loans to sub-franchisees repayable over less than one year. Repayments may be made earlier in the event that sub-franchised stores achieve certain turnover targets earlier than expected.

No receivables are materially past due date. Other than amounts held by the Company, all trade and other receivables are in Polish Zloty and EUR. Trade receivables are non - interest bearing and are generally on 0 - 30 days terms.

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

## 20. INVENTORIES

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

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

## 21. LEASES

### Right of Use Assets

<b>Cost:</b>	<b>Leasehold property £</b>	<b>Total £</b>
At 1 January 2024	21,843,374	21,843,374
Foreign exchange movements	(727,269)	(727,269)
Additions	1,622,263	1,622,263
Disposals	(1,335,920)	(1,335,920)
Other changes*	1,061,336	1,061,336
At 1 January 2025	22,463,784	22,463,784
Acquisitions through business combinations	105,456	105,456
Foreign exchange movements	1,547,383	1,547,383
Additions	3,187,956	3,187,956
Closure of stores	(3,948,723)	(3,948,723)
<b>At 31 December 2025</b>	<b>23,355,856</b>	<b>23,355,856</b>

### Impairment:

At 1 January 2024	2,535,867	2,535,867
Foreign exchange movements	(69,482)	(69,482)
Additions	71,323	71,323
Reversal	(704,350)	(704,350)
At 1 January 2025	1,833,358	1,833,358
Foreign exchange movements	148,128	148,128
Additions	2,179,827	2,179,827
Reversal	(108,358)	(108,358)
Closure of stores	(796,902)	(796,902)
<b>At 31 December 2025</b>	<b>3,256,053</b>	<b>3,256,053</b>

### Accumulated depreciation

At 1 January 2023	13,087,234	13,087,234
Foreign exchange movements	(434,218)	(434,218)
Depreciation charged for the year	2,375,255	2,375,255
Disposals	(1,372,435)	(1,372,435)
At 1 January 2024	13,655,836	13,655,836
Foreign exchange movements	944,927	944,927

Depreciation charged for the year	2,764,740	2,764,740
Disposals	(3,210,010)	(3,210,010)
<b>At 31 December 2024</b>	<b>14,155,493</b>	<b>14,155,493</b>
<hr/>		
Carrying amount		
<b>At 31 December 2025</b>	<b>5,944,310</b>	<b>5,944,310</b>
At 1 January 2025	6,974,590	6,974,590

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

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

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

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

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

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

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

## GROUP AS A LESSOR

The Group enters into lease agreements as an intermediate lessor with respect to stores operated by sub-franchisees. These leases have terms of between 1 and 5 years with a 5 year extension option, but no longer than the term of the main lease

agreement. The lessee does not have an option to purchase the property at the expiry of the lease period. Rental income recognised by the Group during the year is £837,416 (2024: £325,029).

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

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

## 22. LEASE LIABILITIES

	<b>2025</b>	<b>2024</b>
	£	£
Total lease liabilities	8,657,302	8,318,411

Analysed as:

Non-current	5,279,238	5,124,169
Current	3,378,064	3,194,242

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

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

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

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

## 23. EQUITY

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

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

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

"Retained earnings" represents retained losses of the Group.

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

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

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

#### 24. CASH AND CASH EQUIVALENTS

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

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

#### 25. TRADE AND OTHER PAYABLES

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

#### 26. PROVISIONS

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

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

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

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

## 27. ANALYSIS OF MOVEMENTS IN NET FUNDS

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

  

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

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

## 28. FINANCIAL INSTRUMENTS

### Categories of financial instruments

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

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

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

#### Maturity of the Group's financial liabilities

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

#### Capital Risk Management

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

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

#### Market risk

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

#### Currency Risk

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

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

**2025**

**2024**

<b>Assets</b>	<b>£</b>	<b>£</b>
Polish Zlotys	8,940,061	11,318,675
Euro	610,121	718,531
Sterling	363,669	3,711,242
US dollar	-	-

<b>Liabilities</b>		
Polish Zlotys	11,544,022	14,022,977
Euro	4,497,731	1,321,674
Sterling	94,355	147,324
US dollar	760,698	-

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

### Sensitivity analysis

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

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

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

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

### Interest Rate Risk

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

### Credit Risk

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

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

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

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

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

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

### Impairment of financial assets

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

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

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

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

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

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

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

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

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

## 29. SHARE CAPITAL

		2025	2024
		£	£
<i>Called up, allotted and fully paid:</i>			
943,987,674 (2024: 919,655,352)	Ordinary shares of 0.5 pence each	4,719,939	4,598,277
<i>Movement in share capital during the period</i>			
	Number	Nominal value £	Consideration £
At 1 January 2024	712,481,898	3,562,410	77,130,649
Fundraising	206,653,224	1,033,266	20,500,000
Transaction costs	-	-	(477,000)
Share options exercised 2024	520,230	2,601	2,601
<b>At 31 December 2024</b>	<b>919,655,352</b>	<b>4,598,277</b>	<b>97,156,250</b>
Shares issued for Pizzeria 105 acquisition	23,582,322	117,912	2,145,992
Share options exercised 2025	750,000	3,750	3,750
<b>At 31 December 2025</b>	<b>943,987,674</b>	<b>4,719,939</b>	<b>99,305,992</b>

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

### DP Poland Employee Benefit Trust ("EBT")

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

## 30. SHARE BASED PAYMENTS

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

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

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

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

time of each award. Volatility assumptions are estimates of future volatility based on historic volatility and current market conditions.

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

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

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

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

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

#### **Share scheme awards outstanding**

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

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

### **31. COMMITMENTS AND CONTINGENCIES**

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

### **32. RELATED PARTY TRANSACTIONS**

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

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

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

### 33. EVENTS AFTER THE BALANCE SHEET DATE

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

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

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