Domino's Pizza

DP POLAND PLC 2023

ANNUAL REPORT AND ACCOUNTS


Domino's Pizza
NOWOŚĆ
PIZZA CODZIENNA
W SUPER CENIE KAŻDEGO DNIA
18 98 ZŁ
ŚREDNIA
Z ODBIOREM
OSOBISTYM
ZAMAWIAJ
online lub
w aplikacji

DP Poland PLC

Annual Report and Accounts for the year ended 31 December 2023

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

Company Information

Directors	David Wild - *Non-Executive Chairman* Nils Gornall - *Chief Executive Officer* Edward Kacyrz - *Chief Financial Officer* Przemyslaw Glebocki - *Non-Executive Director* Jakub Chechelski – *Non-Executive Director* Jeremy Dibb – *Non-Executive Director* Derk (“Stoffel”) Thijs – *Non-Executive Director*
Secretary	Petershill Secretaries Limited
Registered Office	1 Chamberlain Square Cs Birmingham, England, B3 3AX
Registered Number	7278725
Website	www.dppoland.com
Group Head Office – Poland	ul. Dąbrowiecka 30 03-932 Warsaw
Nominated Adviser and Broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London EC2N 2AX
Solicitors	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Auditors	Mazars LLP 160 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1FF
Registrars	Equiniti Limited Aspect House Spencer Road Lancing BN99 6DA
Principal Bankers	BNP Paribas Bank Polska S.A. Ul. Piekna 20 00-549 Warsaw

Company Profile

DP Poland PLC ("DPP" or "the Company"), is a UK-based company listed on the London Stock Exchange's Alternative Investment Market (AIM), which holds exclusive rights to develop, operate, and sub-franchise Domino's Pizza stores in Poland and Croatia through its subsidiaries. Since opening its first store in Warsaw in 2011, the company has expanded significantly, acquiring Dominium S.A. in 2021, which added 57 locations in Poland and in July 2022 acquiring All About Pizza d.o.o. ("AAP") and the exclusive franchising rights to Croatia.

As of December 2023, there are 111 Domino's stores in Poland and 5 in Croatia. DP Poland aims to position Domino's Pizza as a market leader in both countries, leveraging the growth potential in these emerging pizza delivery markets.

Risk Management

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

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

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

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

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

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

Maintaining and expanding a suitable store portfolio
In order for the Group to implement its strategy (and to ensure compliance with the Domino's Pizza MFA) it will need to maintain and increase the number of its stores throughout Poland and Croatia. There can be no guarantee that it will be able to identify sufficient suitable locations for new stores. To mitigate this risk, management use a site acquisition strategy utilising a number of separate sources and identifying potential sites well in advance of scheduled openings.

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

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

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

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

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

Climate change
Please refer to Non-Financial and Sustainability Information Statement on p.15-18 for the description of climate-related risks and how they have been mitigated.

Impact of a Ukraine War started 24th Feb 2022
The Group's profitability was negatively impacted by inflationary pressures on energy, food cost and labour as a result of the Ukraine War which started in 2022. The Group has taken measures to ensure business cost efficiency, e.g. through investment in IT solutions supporting improved cost management.

Chairman's Statement

I am very proud of the positive progress made by Domino's Pizza Poland over the past year. The year has been categorised by strong sales growth, full integration of Dominium and Domino's Croatia, settling down of a new Management Structure, Strengthening of the Board and continued improvement in Technology. The business changes which have been made are consistent with a High Volume Mentality offering customers quality food, efficiently delivered at good value pricing and thereby enhancing Store Economics.

There has been a highly successful Fundraise at the start of 2024 which is a clear indication of support for both the plan and execution capability by the team as well as the confidence felt by investors in the opportunity ahead.

Our Board has seen change during 2023 with a focus on Domino's experience in recruitment starting with my appointment as Chairman at the start of the year. I would like to thank Peter Furlong and Andrew Rennie for their contributions and welcome Stoffel Thijs who joined as a Director at the start of 2024. We aim to strengthen the Independent Directorate during the year and begin to address the gender balance.

At the end of 2023, we operated 111 stores in Poland and 5 in Croatia. Over the past year, the Store Optimization Plan led to the opening of 4 new stores, closure of 4 and major re-models/up-grades in 4 stores. We see room for many more stores and will deploy the new financial resources to complete the up-grades and initiate an organic Opening Programme. We shall consider M&A opportunities on their merits as they arise.

The improved store economics enable us to move to a Sub Franchise model and we shall develop appropriate head office resource to support this transition. This will accelerate growth and ultimately improve returns.

In summary, we have built a very solid foundation to take advantage of the exciting opportunities that lie ahead and have a clear plan and strong team to exploit them. These are exciting times for DPP.

I would like to end by paying tribute to our outstanding Executive Team, led by Nils Gornall, our CEO. The Board appreciate their commitment and hard work which has been essential to delivering strong results. We also thank each employee who plays a significant part in satisfying our loyal Customers.

David Wild
Non-Executive Chairman
30 May 2024

Chief Executive's Review

In 2023, we continued our commitment to the High Volume Mentality strategy, emphasising swift service and exceptional product quality at good value, to significantly boost our order volumes and operational efficiency. This strategy, now in its second year, has enabled us to achieve a remarkable 20.7% growth in delivery sales, which represents two thirds of our Polish Like for Like (LFL) System Sales.

Our focus on enhancing delivery services saw average delivery times cut by 4%, bringing us closer to our ambitious 20-minute target. Reduced delivery times not only boosts customer satisfaction but also drives our profitability upwards. Impressively, our stores are now regularly exceeding 800 orders per store weekly, averaging 731 in 2023 (a 19% increase compared to 2022).

Innovation has been at the forefront of our operations. Over the last year, we introduced a range of new products, including the 'everyday pizza' and Polish Heroes, alongside unique offerings like sweet rolls desserts and the Kitkat Calzone in collaboration with Nestle. These initiatives have significantly enhanced customer engagement, as reflected by a 30.1% increase in our Net Promoter Score, solidifying the strength of the Domino's brand.

Investment in our people remains a priority. We overhauled our training programs and introduced new incentive schemes for store managers, aligning with key performance indicators to uplift service standards further. The results have been hugely positive, contributing to double-digit growth in both delivery and non-delivery sales, with a like-for-like group system sales increase of 25.3% compared to 2022.

Our commitment to cost control and efficiency continued through strategic IT enhancements, with a focus on cash and labour management. Looking ahead to 2024, we are excited to expand our digital transformation efforts, including the development of self-service kiosks, enhancements to our app, and the integration of communication bots with service providers.

The store network optimisation plan has been another cornerstone of our strategy. This past year, we completed significant refurbishments at four locations, opened four new stores, and closed four underperforming ones, refining our store footprint to 116 outlets. These changes have not only enhanced our brand image and customer traffic but also fortified our store profitability and set a strong foundation for future expansion.

Our digital platform has seen substantial growth, with 89% of our delivery orders now placed online, thanks in large part to advancements in our mobile app. This tool has become a critical component of our digital strategy, with app-generated orders quadrupling over the year to 31.9% of total digital orders. As we continue to enhance our digital offerings, we anticipate further growth in online engagements and sales.

The outlook for 2024 is exceedingly positive, supported by easing inflationary pressures and a supportive economic environment following recent political developments. We are committed to continuing our growth trajectory, focusing on delivering exceptional value to our customers and expanding our market presence.

In conclusion, the transformations implemented across our operations have not only strengthened our market position but have also set the stage for sustained growth and profitability. Our strategy for the next 24-30 months includes an aggressive store expansion plan and transitioning towards a franchisee model, ensuring that Domino's remains a leader in the quick-service restaurant sector in Poland and Croatia. The Group is preparing to open c. 45-50 stores and upgrade c.25-30 stores from our current network.

The Group has made a considerable progress on deployment of the proceeds from Fundraise at the start of 2024, i.e., twelve locations are already nominated for opening in 2024, from which four rent contracts for new stores has been signed and three rent contracts are in the process of signing. Also, the Group has nominated five locations for full refurbishments and has started a set of investments into commissary to double the capacity by the end of 2024.

I am enthusiastic about our future and confident in our team’s ability to capitalise on the opportunities ahead.

Nils Gornall
Chief Executive Officer
30 May 2024

Chief Financial Officer's Review

Overview

I am pleased to report a record financial year for our Group in 2023, marked by the effective implementation of our High Volume Mentality strategy and significant strides in cost optimisation and network revision. This strategy led to a robust double-digit sales increase across both delivery and non-delivery segments, driven by a substantial rise in order counts.

We saw inflationary pressures ease from March 2023, which bolstered our profitability as input costs fell, particularly from Q2 onwards. The Like-for-Like (LFL) Group System Sales saw a remarkable increase of 25.3% over 2022 and 50.8% over 2021, amounting to £46.1 million. This growth was driven by a 15.4% increase in LFL Group order counts over the previous year. Notably, Poland was a significant growth driver, where we achieved a 19.7% increase in system sales.

In Croatia, the expansion was also impressive, with System Sales surging by 44.2% due to the opening of two new stores, alongside a 3.2% growth in LFL System Sales.

By year-end, our portfolio included 116 stores (108 corporate and 8 franchised stores), with a dominant delivery business contributing two thirds of sales and 89% of delivery orders were placed online. Our existing footprint positions us strongly for sustained growth in both corporate-owned and franchised stores into 2024 and beyond.

Financial Performance*

	2023 £	2022 £
System sales**	46,056,212	36,817,825
Revenue	44,622,983	35,694,098
Cost of goods sold	(13,431,506)	(11,396,902)
Materials and energy	(2,580,342)	(1,932,568)
External services	(7,776,912)	(7,473,059)
Payroll and social charges	(17,086,986)	(12,893,338)
Other operating costs	(218,327)	(304,774)
Group adjusted EBITDA***- *excluding non-cash items, non-recurring items and store pre-opening expenses*	3,528,910	1,693,457
Store pre-opening expenses	(64,018)	(37,584)
Other non-cash and non-recurring items	(1,439,723)	(500,971)
Depreciation and amortisation	(4,732,001)	(4,336,210)
Share based payments	(323,602)	(137,748)
Foreign exchange gains / (losses)	448,522	17,406
Finance income	205,683	257,984
Finance costs	(1,122,883)	(1,258,850)
Loss before taxation	(3,499,112)	(4,302,516)
Taxation	(43,155)	(57,429)
Loss for the period	(3,542,267)	(4,359,945)

* Average exchange rates for 2023 and 2022
** System Sales - total retail sales including sales from corporate and sub-franchised stores
*** Group adjusted EBITDA – earnings before interest, taxes, depreciation and amortization excluding non-cash items, non-recurring items and store pre-opening expenses

Revenue and System sales
The Group's System sales saw a robust increase of 25.1%, primarily driven by a 21.4% growth in Polish system sales (15.4% in local currency). Group revenue rose by 25.0% year-over-year, with Like-for-Like (LFL) growth reaching 25.3%, largely due to a significant 19.0% increase in the average weekly order count in Poland. This improvement was largely driven by the implementation of the High Volume Mentality strategy, the introduction of new products, enhanced ingredient quality, and quicker delivery times, all contributing to higher customer satisfaction and repeat business.

Performance in 2023 showed consistent quarter-over-quarter improvement, culminating in the highest growth during Q4, as detailed in the Key Performance Indicators section later in this report.

Expenses
Despite Poland facing one of Europe's highest inflation rates in 2023, our Group successfully managed to keep the increase in cost of goods sold (17.9% YoY) below our revenue growth (25.0% YoY). This achievement was facilitated through various cost optimization projects, including the standardisation of production processes, enhanced delivery speeds, improved labour management, and the implementation of a new labour scheduling system. Additionally, renegotiated vendor contracts and

diminishing inflationary pressures helped us reduce food costs as a percentage of revenue compared to the previous year. While inflation eased starting March 2023, wage inflation remained high, leading to a 19.6% minimum wage increase and a consequent 32.5% rise in payroll and social charges costs YoY.

Other non-cash and non-recurring items
In 2023, the Group recorded non-cash and non-recurring items, notably an adjustment related to the write-off of right-of-use assets. This adjustment, totalling £892,171, was primarily due to anticipated store closures in 2024 as part of our network optimization strategy in Poland. Other non-cash and non-recurring items included adjustments for IFRS 16, a VAT refund, provisions for dismantling, and various other components.

Depreciation and amortisation
Depreciation and amortisation expenses consist mainly of right of use assets depreciation charges amounting to £2,412,155 in 2023 (2022: £2,272,151), leasehold improvements depreciation which amounted to £1,487,837 (2022: £1,437,807) and intangible assets amortisation which amounted to £832,009 in 2023 (2022: £626,252).

Finance costs
Finance costs of the Group mainly comprise interest expense on lease liabilities of £611,477 (2022: £665,084) and interest payable on the loan note issued to Malaccan Holdings Ltd of £460,554 (2022: £333,418).

Taxation
The Group paid no corporation tax in 2023 and 2022 due to brought forward losses. As the Group has unused tax losses available for offset against future profits, it does not expect to pay any corporation tax in 2024.

Group loss for the period
Group loss for the period decreased by 18.8% compared to 2022 mainly due to improved adjusted EBITDA partially offset by increased other non-cash and non-recuring items and depreciation and amortisation costs.

The Board has devised an accelerated growth strategy focusing on expanding store rollout and transitioning to a franchise model to drive future profit growth. The robust performance in 2023, especially the momentum gained in the latter half, lays a solid foundation for our next growth phase. Our objective is to scale operations and expand market share, aiming to position ourselves as a major competitor or market leader in Poland and Croatia within three years.

To facilitate this, we plan to streamline internal processes in the supply chain and back office, including the merger of Dominium S.A. and DP Polska S.A., expected by the end of 2024 (for further details please refer to Note 32), and further investments in digital transformation such as mobile app enhancements, kiosk launches, and full integration with suppliers.

Currency: £	**2023**	**2022**	**Change %**
Group loss for the period*	(3,542,267)	(4,359,945)	-18.8%

* Average exchange rates for 2023 and 2022

Store Count Poland

Dominos Polska S.A. & Dominium S.A.	1 Jan 2023	Opened*	Closed	31 Dec 2023
Corporate	105	2	4	103
Sub-Franchised	8	0	0	8
Total	113	2	4	111

* The number of opened stores includes the store opened after capital reconstruction

Store Count Croatia

All About Pizza d.o.o.	1 Jan 2023	Opened	Closed	31 Dec 2023
Corporate	3	2	0	5

Sub-Franchised	0	0	0	0
Total	3	2	0	5

Enlarged Group

Store count	1 Jan 2023	Opened	Closed	31 Dec 2023
Corporate	108	4	4	108
Sub-Franchised	8	0	0	8
Total	116	4	4	116

In 2023 DP Poland opened 4 corporate stores, 4 stores were closed and 4 stores were fully refurbished.

Sales Key Performance Indicators (KPIs)

System sales* were up 25.1% YoY, whereas LFL system sales** were up 25.3% YoY.

	2023	2022	Change %
Group System Sales*, £'000	46,056	36,817	25.1%
LFL system sales**, % growth	25.3%	21.0%	n/a
LFL system order count***, % growth	15.4%	10.0%	n/a
Poland Delivery System Sales**** ordered online	89%	87%	n/a

* System Sales - total retail sales including sales from corporate and sub-franchised stores. Sales from sub-franchised stores are not included in revenue

** Like-for-like System Sales - matching trading periods for the same stores between 1 January and 31 December 2023 and 1 January and 31 December 2022. The Group's system stores that are included in like-for-like System Sales comparisons are those that have operated for at least 1 year preceding the beginning of the first month of the period used in like-for-like comparisons for a certain reporting period, assuming the relevant system store has not been subsequently closed

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

**** Delivery System Sales stand for the turnover generated in delivery channel by both corporate and franchisee stores

Like-for-like Poland System Sales growth 2023 vs 2022 per quarter were as follows:

	Q1	**Q2**	**Q3**	**Q4**
LFL system sales growth by quarter	19.4%	16.8%	14.1%	27.5%

Exchange rates

PLN : £1	**2023**	**2022**	**Change %**
Profit & Loss Account	5.2218	5.4965	-5.0%
Balance Sheet	5.0117	5.2827	-5.1%

EUR : £1	**2023**	**2022**	**Change %**
Profit & Loss Account	1.1500	1.1732	-2.0%
Balance Sheet	1.1539	1.1277	2.3%

Financial Statements for Polish subsidiaries DP Polska S.A. and Dominium S.A. are denominated in Polish Zloty ("PLN") and translated to Pound Sterling ("GBP"). Financial Statements for Croatian subsidiary All About Pizza d.o.o. are denominated in EUR ("EUR") and translated to Pound Sterling ("GBP"). Under UK adopted international accounting standards the Income Statement of subsidiaries has been converted from PLN and EUR into sterling at the average annual exchange rate applicable. The balance sheet has been converted from PLN and EUR to GBP as at the exchange rate at 31 December 2023.

Cash position

Currency: £	**1st January 2023**	**Cash movement**	**31st December 2023**
Cash in bank	3,728,177	(1,839,712)	1,888,465

Cash movement is mainly due to cash outflows for a number of different strategic and operational projects.

Inventories

Currency: £	1st January 2023	Movement	31st December 2023
Raw materials and consumables	982,110	52,077	1,034,187

An increase of inventory is mainly due to increased purchases of products in 2023 supporting increased sales.

Trade and other receivables

Currency: £	1st January 2023	Movement	31st December 2023
Current trade and other receivables	2,719,050	1,157,382	3,876,432

An increase of trade and other receivables balance is mainly due to VAT receivables increase of Dominium S.A.

Macro-economic conditions in Poland and Croatia

Polish GDP increased in 2023 by 0.2% YoY. The country has faced further inflationary pressures in 2023, although less aggressive than in 2022. The Board is constantly monitoring purchase prices to ensure the Group can react to any price increases from its suppliers.

Macro-economic conditions - Poland	2023	2022
Real GDP growth (% growth)	0.2*	5.3
Inflation (% growth)	11.4	14.4
Unemployment Rate (% of economically active population)	3.1	2.9

* First estimate of Polish Statistics Office for the year 2023

Croatian GDP increased in 2023 by 2.8%. The country is still facing inflationary pressures in result of world macroeconomic situation, however, currency change from HRK to EUR effective 1st January 2023 additionally strengthened inflationary pressure in short-term. For that reason, AAP established cooperation with the Group's suppliers to reduce pressure on AAP profitability.

Macro-economic conditions - Croatia*	2023	2022
Real GDP growth (% growth)	2.8	6.3
Inflation (% growth)	8.4	10.7
Unemployment Rate** (% of economically active population)	6.4	7.1

* Data based on macroeconomic indicators published 14th March 2024 by Croatian National Bank
** November 2023 data

Sub-franchised stores

There are 8 sub-franchised stores as at 31st December 2023. Sales of sub-franchised stores for 2023 amounted to £2,793,080 (2022: £2,351,560) and included in the System sales figure.

Going concern

The Board considered the Group's forecasts, in particular those relating to the growing sales volume and improved cost management, to satisfy itself that the Group has sufficient resources to continue in operation for the foreseeable future. The Group sales and costs forecasts are based on market-available data with regard to country 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. The Board also considered the Group's cash flow forecasts and successfully concluded stress-tests for lower price increase from 7.0% in all channels to 5.6% in delivery, 5.0% in carry-out and 3.0% in dine-in, and higher discounts in delivery by 2.0%. Sensitivity analysis has been completed, there is no issue with going concern based on future forecasts.

Over the first quarters in 2023, the Board of DP Poland has given a considerable thought as to how the Group might define, quantify and minimise the risks related to inflationary pressures. As inflationary pressure began to abate from March 2023, the Board considers that the major risks connected with inflation are vanishing, which has already been reflected in the decreasing commodity prices starting from Q2 2023, with the forecast for further price reductions. On the other hand, the Board has prepared a roadmap for a number of different strategic and operational projects aiming at optimization of internal processes in supply chain, change in the Group structure, as well as further investments into digital transformation.

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

In April 2024 the Group has raised gross proceeds of approximately £20.5 million through the subscription by Domino's Pizza Group plc, the placing of shares through an accelerated bookbuild process and the placing of retail offer. The net proceeds of the fundraising receivable by the Group will be mainly used to accelerate its growth strategy through the roll out of stores in Poland and Croatia, upgrade of stores in Poland, shift to a franchise model and through possible targeted acquisitions to reach 200 stores within three years.

The Group has agreed an extension to the maturity date of its loan facilities provided by Malaccan Holdings Ltd. by six months to 30 June 2025. During the extension period of 1 January 2025 to 30 June 2025 the Loan Notes will carry an interest rate of EURIBOR plus 2.5 per cent., compared to EURIBOR plus 1.0 per cent. for 2024. In April 2024 the Group made a partial repayment (£4.0 million) of outstanding Loan Notes from Malaccan Holdings Ltd. from the proceeds raised as a result of the fundraising.

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
30 May 2024

Non-Financial and Sustainability Information Statement

2023 is the first year when we are publishing mandatory climate-related financial disclosures that comply with the reporting requirements under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The disclosure displays information on the Group's assessment and application of approach to governance, strategy, risk management, metrics and targets in regard to climate-related risks and opportunities. As our climate-related strategy is developing, we are going to expand our climate-related disclosures in the following years.

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

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

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

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

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

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

Climate risks and opportunities are reviewed by the Board as a part of an extensive risk/opportunity management process. The results are reported to the management team for review and action. The management team takes into consideration the above-mentioned information while preparing budgets, reviewing new contracts and internal business processes as well as builds risk awareness amongst the employees.

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

Climate risks are assessed to be an integral part of the Group's risk management process. Climate-related risks are identified and managed following the same framework as other business risks, which are summarized on p. 4-5 on Strategic Report.

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

Strategy
(d) a description of—
(i) the principal climate-related risks and opportunities arising in connection with the company's operations, and
(ii) the time periods by reference to which those risks and opportunities are assessed

The Group has identified the following categories of climate-related risks:
(i) physical risks
- acute risk – risk of increased severity of extreme weather events or natural disasters,
- chronic risk – longer-term climate shifts such as rising mean temperatures and changes in precipitation patterns, which can result in increased costs and deteriorated quality of raw materials,

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

The Group monitors climate-related risks across multiple time horizons which are the following:
(i) short-term (one year) – this is aligned to existing budgeting process for one-year period,
(ii) medium-term (two to five years) – this is aligned to existing forecasting process prepared for the time-period of five years,
(iii) long-term (beyond 5 years).

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

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

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

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

The scenario modelling helps to mitigate the potential risks of climate change and make appropriate preparations for the future. For the upcoming years the Group commits itself to follow scenario analysis.

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

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

In 2023 the Group has completed the step of identification of climate-related risks along with the relevant metrics used to assess the risks. The Group established the following climate-related targets for medium-term:

(i) to implement tracking and reviewing of electricity consumption for both corporate and franchise stores, commissary and headquarter. The following KPIs are going to be implemented:
- electricity consumption per number of orders (to be tracked on the store level),
- electricity consumption per number of employees (to be tracked on the commissary and headquarter level),

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

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

examples of such projects are:
- implementation of newly designed oven hoods to capture heat from the ovens in stores, which helps to reduce the amount of energy for cooling the kitchen,
- usage of pizza ovens of a newer generation with a shorter baking time from 6 minutes to 4.5 minutes which lead to lower energy consumption,
- installation of heat exchangers to convert heat from the oven to warm water,
- renewable energy to power commissary and stores,
- electric vehicles used for delivery (electronic scooters and e-bikes),
- packaging used from recyclable materials,
- reduction of food waste (cooperation with external companies that manage waste, selling goods closer to expiry date, segregation of waste generated by customers in stores).

(iv) aspiration to reach net zero emissions by 2050, which is aligned to the UK government commitment to net zero by 2050 as per the Climate Change Act 2008.

Climate-related risks

Description	Physical risks		Transition risks				Timeframe of impact	Potential impact
	Acute	Chronic	Technology	Policy and Legal	Market	Reputation		
Increasing temperatures and extreme weather events leading to increased costs and deteriorated quality of raw ingredients (mainly flour and cheese prices to be impacted).	✓	✓					Medium to Long-term	High
Extreme weather events in Poland or Croatia disrupting store operations impacting customers' preferences and labour availability as well as supply chain interruptions.	✓					✓	Long-term	Low
To achieve the UK Government's Net zero carbon commitment by 2050 an increased number of electronic vehicles will be required leading to additional costs. In 2023 only c. 17% of scooters used for products' delivery were represented by electrical scooters.			✓				Long-term	Medium
Risk of developing and installing technologies that can become outdated.			✓				Medium to Long-term	Medium
Changes in climate-related policy and societal pressure on companies to reduce their carbon footprint resulting in early retirement of existing assets due to policy changes, increased operating expenses and risk of exposure to litigations in case of non-compliance.			✓	✓			Medium to Long-term	Medium
Enhanced emissions-reporting obligations result in increased operating costs (i.e., higher compliance costs).				✓			Medium to Long-term	Low
Abrupt and unexpected shifts in energy and water costs lead to increased production costs.					✓		Medium to Long-term	High
Shifts in consumer preferences to products with lower carbon footprint result in reduced revenue due to decreased demand for the Group's products and additional operational costs of adaptation to new sectoral changes.					✓	✓	Long-term	Medium

David Wild
Non-Executive Chairman
30 May 2024

Section 172 of the UK's Companies Act

This section serves as our section 172 statement and should be read in conjunction with the Strategic report on pages 2 to 18. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees, customers, suppliers, sub-franchisees, shareholders and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions on Poland, Croatia and the UK. Acting in good faith, the Directors take into consideration what is most likely to promote the success of the Company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders has always been in place, we are explaining in more detail below how the Board engages with our stakeholders. The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

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

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

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

The key stakeholder groups are listed below

1. Shareholders
   The Board engages with shareholders throughout the year at events such as the AGM and results road shows. The Chairman has met regularly with our largest shareholder in this period. Shareholders' views are taken into consideration when the Board makes decisions. Examples of such decisions taken include extension and partial repayment of loan facilities provided by Malaccan Holdings Ltd, succession planning and appointments to the Board, introduction of share option plans to certain employees.

2. Employees
   There are regular meetings of employees at all levels throughout the company. Store meetings are held weekly and there are area sales managers meetings held every month. The Board regularly analyses employee rotation metrics and salary benchmarks versus market. Employees' salaries have been increased in 2023 taking into consideration market situation, an increase of minimal statutory requirements and competencies of individual employees bearing in mind the interests of the other stakeholder groups. Members of the UK Board have regularly travelled to Poland and Croatia to meet employees. Employees views are taken into consideration when the Board considers development of the Group's strategy, decisions related to talent development, remuneration and the structure of incentive arrangements. We support diversity in the workplace to support our employees to achieve their full potential and we recruit and develop people regardless of their gender, race or any other characteristic.

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

4. Customers
   We regularly see our customers either in store or when we deliver to their premises, run analysis of consumer opinions (i.e., Google maps, Facebook) as well as hold consumer panels for

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

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

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

Strategic Report approval

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

By order of the Board

David Wild
Non-Executive Chairman
30 May 2024

The Board

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

David Wild (aged 69), ***Non-Executive Chairman***
David brings extensive experience in the consumer sector to the Board, including executive and non-executive roles at publicly listed companies. David was CEO of Domino's Pizza Group, UK/ROI Master Franchisee, from 2014 until 2020, a period where the company expanded significantly through accelerated new store openings. Prior to that, he was CEO of Halfords plc and has prior senior executive experience at Walmart Stores Inc., Tesco Plc and RHM Foods Limited. David held a variety of positions at Tesco over an 18-year period including CEO Central Europe where he managed the entry into Poland and other adjacent territories. In addition to his executive experience, David was previously Senior Independent Director of both Premier Foods plc and Ten Entertainment Group plc. David has a degree in Chemistry from University College, Oxford.

Nils Gornall (aged 45), ***Chief Executive Officer***
Nils is a veteran of Domino's with 28 years of operational experience. Nils joined DPP's Board as CEO in August 2022. Nils is also currently the CEO of Domino's Pizza Croatia. Nils opened Domino's in the Croatian market in July 2020. Prior to that Nils acted in various roles for Domino's Pizza Australia, including owning and operating a total of 20 stores as franchisee. Nils has a wealth of knowledge on all things Domino's and has been working in the Quick Service Restaurant (QSR) business his whole career.

Edward Kacyrz (aged 42), ***Chief Financial Officer***
Edward is a Chartered Accountant with 19 years of experience, during which time he has held a number of financial, strategy and management roles at Mars, Levi Strauss, Kimberly Clark and Smyk in Poland. Having started his career in accounting and finance roles, Edward progressed into business development, corporate development, and strategy at Velvet Care and most recently at Smyk, Poland's leading toys and children apparel retailer.

Jeremy Dibb (aged 40), ***Non-Executive Director***
Jeremy joined the Board in January 2022 and is a Chartered Accountant. In his current role he sits on the Executive Committee of Kenmare Resources plc, a company listed on the premium segment of the London Stock Exchange, as Head of Corporate Development and Investor Relations. Previously, Jeremy worked as an equity research analyst at Macquarie Capital and Canaccord Genuity, where he was a director of equity research in the Metals and Mining team. Prior to this he worked at Fidelity International and Cazenove Capital (now part of Schroders Asset Management). Jeremy is a CFA charter holder and holds an MBA from the University of Oxford.

Przemyslaw Glebocki (aged 44), ***Non-Executive Director***
Przemyslaw Glebocki has more than 20 years of experience in private equity and corporate finance in Central Europe. He is Managing Partner and Chief Investment Officer at Accession Capital Partners ("ACP"). Prior to joining ACP, Przemyslaw was with Ernst & Young's Corporate Finance and Audit departments. He holds a Masters Degree in Finance and Banking from the Warsaw School of Economics and has pursued study programmes in the U.S. and the Netherlands. He currently sits on the Boards of DP Poland, Top Farms International, Flucar, Nettle, Cenatorium and Vemo. Przemyslaw is also Board member at the Polish Private Equity and Venture Capital Association.

Jakub Chechelski (aged 43), ***Non-Executive Director***
Jakub Chechelski is a Partner at Accession Capital Partners ("ACP") in Poland. He has 20 years of experience in corporate finance and private equity. Jakub joined ACP from Bridgepoint, a leading European mid-cap fund where he spent over six years, covering the CEE region and working on a variety of projects. Prior to that he worked at Enterprise Investors, a leading CEE-focused fund. His sector experience is particularly strong in the consumer as well as business services space. Prior to his first role in private equity, Jakub worked for Ernst & Young Corporate Finance. Jakub graduated from the faculty of Finance and Banking at the Warsaw School of Economics.

Derk ("Stoffel") Thijs (aged 43), ***Non-Executive Director***
Stoffel has been with Domino's for 26 years. In 1997 he began his Domino's journey as a pizza delivery driver at the age of 16. When he graduated with a bachelor's degree in business, he had already bought his first two pizza stores. Stoffel sold his four stores in 2010 and took on the challenge to build a corporate store system of Domino's Pizza in the Netherlands. When Domino's bought Joey's Pizza in Germany in 2016, Stoffel led the Domino's corporate system and played a significant role in bringing the High Volume Mentality to Germany. In 2017 Stoffel became the President of Domino's France. In 2018, Stoffel moved from France to take on the role of CEO of Domino's Pizza in Germany. Stoffel is a strong supporter of DP Poland and holds 0.9% of its shares (directly and indirectly).

Directors' Report

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2023.

Results and Dividends

The loss for the period, after taxation, amounted to £3,542,267 (2022: £4,359,945). The Directors do not recommend payment of a dividend to ordinary shareholders.

Corporate Governance

The Company has adopted the Quoted Companies Alliance Corporate Governance Code. Details of the principles of the Code and how they are applied by the company are set out in the Corporate Governance Statement on page 27.

Board Meetings
The Company holds regular Board meetings throughout the year.

Nominations and Remuneration Committee
The Nominations and Remuneration Committee comprises three Non-Executive Directors: David Wild, Przemyslaw Glebocki and Jakub Chechelski. The overall policy of the committee is to consider and propose remuneration and benefit packages to the Chief Executive Officer and other senior managers in the Group which are appropriate to retain and motivate them to meet the objectives set by the Board. Full details of the Company's remuneration policy and the remuneration paid to all Directors is set out in the Remuneration Report on pages 31 - 33.

Audit Committee
An Audit Committee has been established which consists of three Non-Executive Directors: David Wild, Jakub Chechelski and Jeremy Dibb. The committee is responsible for ensuring that the financial performance of the Group is properly reported upon and monitored, for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal control systems.

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

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

Going Concern

In forming their views, the Directors have prepared cash flow forecasts for a 12-month period following the date of signing the balance sheet and beyond. As part of the preparation of these forecasts, the Directors have estimated the likely outcome for the number of new stores opened. Before entering into a contract to acquire a new site, the Directors ensure that the Group has sufficient working capital available to allow the completion of the outlet. In April 2024 the Group has raised gross proceeds of approximately £20.5 million through the subscription by Domino's Pizza Group plc, the placing of shares through an accelerated bookbuild process and the placing of retail offer and made a partial repayment (£4.0 million) of outstanding Loan Notes from Malaccan Holdings Ltd. from the proceeds raised as a result of fundraising. The Board also considered the Group's cash flow forecasts and successfully concluded stress-tests for lower price increase and higher discounts in delivery. Sensitivity analysis has been completed, there is no issue with going concern based on future forecasts. Based on the above, the Directors have confirmed that there are sufficient cash reserves to fund the business for the period under review.

Directors and Directors' Interests

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

David Wild (appointed 20.01.23)
Jeremy Dibb
Nils Gornall
Edward Kacyrz
Przemyslaw Glebocki
Jakub Chechelski
Andrew Rennie (resigned 01.10.23)
Peter Furlong (resigned 31.03.23)

David Wild was appointed as Chairman of the Company on 20 January 2023 and Derk ("Stoffel") Thijs was appointed as director on 1 January 2024.

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

The following Directors as at 31 December 2023 had interests in the ordinary shares of 0.5p each as follows:

	Number of Ordinary Shares	*Percentage of Ordinary Shares*
Jeremy Dibb	752,295	0.11%
Nils Gornall	2,621,277	0.37%
Derk ("Stoffel") Thijs	6,169,938	0.86%

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

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

Directors' indemnities

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

Substantial Interests

At 31 December 2023, the Company had been notified under the Disclosure and Transparency Rules of the following major shareholdings and the percentages of voting rights represented by such holdings, excluding the shareholdings and associated voting rights of the Directors noted above.

		Percentage of Ordinary Shares
Malaccan Holdings Limited	278,813,426	39.14
Pageant Holdings	62,456,793	8.77
Fidelity Investments	47,752,021	6.70
Faynon Ltd	39,994,916	5.61
Canaccord Genuity Wealth Mgt	33,181,126	4.66
Cantor Fitzgerald	33,141,109	4.65
M&M Holdings SARL	31,875,000	4.47
Hargreaves Lansdown Asset Mgt	17,182,898	2.41

Financial Instruments

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

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

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

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

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

Annual General Meeting

The Annual General Meeting of the Company will take place at the offices of PwC LLP 1 Embankment Place, London WC2N 6RH on 27th June 2024 at 11.00 a.m.

The notice of Annual General Meeting contains an ordinary resolution at resolution 11, which seeks to give the Directors authority to allot shares up to a maximum aggregate nominal amount of £1,532,759 and which is representing approximately one third of issued ordinary share capital of the Company at the date of the notice of Annual General Meeting. The Directors do not have any present intention to exercise such authority. The notice of Annual General Meeting also contains a special resolution which will authorise the Directors to allot shares for cash as if the statutory pre-emption provisions under the Companies Act 2006 did not apply to any allotments made by way of rights issue, open offer or other pre-emptive offer to existing shareholders. This resolution will additionally confer power on the Directors to allot for cash shares up to an aggregate nominal value of £459,828 representing approximately ten percent of the current issued share capital of the Company. The Directors have no present intention of issuing any further new ordinary shares in the exercise of such power.

Statement of Disclosure of Information to Auditors

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

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

Events after the balance sheet date

On 1 January 2024, Derk ("Stoffel") Thijs was appointed as Non-Executive Director of the Company.

On 27 March 2024 DP Poland PLC has announced fundraising via Subscription, Placing & Retail Offer. The admission of the Subscription Shares, Placing Shares and Retail Offer Shares took place on 19 April 2024. The Company raised gross proceeds of approximately £20.5 million.

On 29 February 2024 the Polish subsidiaries of DP Poland PLC, i.e., DP Poland S.A. and Dominium S.A., have submitted a merger plan to the court in Poland. Merger is expected to be finalized at the end of 2024.

The Company has agreed an extension to the maturity date of its loan facilities provided by Malaccan Holdings Ltd. by six months to 30 June 2025. Also, the Company has made a partial repayment of outstanding Loan Notes from Malaccan Holdings Ltd. from the proceeds raised in April 2024.

On 29 April the Company granted 4,750,000 Share Options to certain Board members under the employee share option plan at an exercise price of 8 pence per share option.

Future developments of the business

Please refer to page 7 the Strategic report.

Details of branches outside of the UK

There are no branches outside of the UK. There are two subsidiaries in Poland and one subsidiary in Croatia at the 2023 year-end.

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

Please refer to Section 172 of the UK's Companies Act on pages 19-20 of the Strategic report.

On Behalf of the Board

David Wild
Non-Executive Chairman
30 May 2024

Statement on Corporate Governance

The Directors recognise the importance of good corporate governance and have chosen to adopt the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The Company adopted the QCA Code in September 2018. For the year ended 31 December 2023, it was subject to the edition of the Code published by the FRC in 2018. The Company complied with the Code throughout the year.

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

It is the responsibility of the Non-Executive Chairman to ensure that the highest practicable standards of corporate governance are in place. The Board and staff of the Company are committed to behaving professionally and responsibly to ensure that the highest standards of honesty, integrity and corporate governance are maintained. Enshrining these values through the Company's culture, objectives and processes is essential to support the success of the Company in creating long-term shareholder value. The QCA corporate governance principles along with a summary of how the Company applies them are set out below.

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

In summary, the purpose is to establish Domino's Pizza as the leading pizza delivery brand in Poland and Croatia; the business model is to operate company owned stores ("Corporate Stores") and to sub-franchise stores to third parties, supplied by our production, warehousing and logistics operations (the "Commissary"); the strategy is to make the Domino's offer the most available and the most attractive delivery pizza offer in the Polish and Croatian markets. The principal risks and uncertainties affecting the business and how these are mitigated are set out within the Strategic Report.

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

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success
The Company operates in Poland and Croatia through its wholly owned subsidiaries DP Polska S.A., Dominium S.A. and All About Pizza d.o.o. The Board and management team of DP Polska S.A., Dominium S.A. and All About Pizza d.o.o. is focused on delivering a highly competitive offer to customers and conducts regular market research to understand consumer attitudes towards the Domino's Pizza brand and its offer and to adjust the offer and brand communications accordingly. Customers regularly feedback directly to stores and via social media. Our store teams are trained to listen and respond constructively to that feedback and our central team reviews and responds constructively to feedback over social media.

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

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

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

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The principal risks and uncertainties identified by the directors, their potential impact and the steps taken to mitigate them are reviewed annually and outlined annually under the 'Risk Management' section of Strategic Report. Both the Board and the management team are responsible for reviewing and evaluating potential risks to the business. The internal controls of the Group are set out in the Financial Reporting Procedures Manual which was reviewed and reported on by the Reporting Accountants in connection with the combination of DP Poland and Dominium. With the support of the Group's auditors, the Audit Committee carries out an annual risk assessment and review of internal controls. The Audit Committee has considered the need for an internal audit function and is of the view that, given the size and nature of the Group's operations, there is no current requirement to establish a separate internal audit function.

5. Maintain the Board as a well- functioning, balanced team led by the Chairman

The Board comprises two Executive Directors and five Non-Executive Directors. David Wild and Jeremy Dibb are considered to be independent Non-Executive Directors. Details of directors' contracts are described in the Remuneration Report. The Company holds regular board meetings which the directors attend, either in person or by telephone conference. The directors are expected to make themselves available for all board meetings, committee meetings as appropriate and as required for ad hoc meetings. Relevant information including a detailed board report and management accounts are circulated to the Directors in advance of board meetings. The Board is supported by the Audit, Nominations and Remuneration committees, as described in the Directors' Report. The Audit Committee meets with the Company's appointed auditor to review the Company's preliminary annual results and as required ad hoc. The Nominations and Remuneration committee meets to review and set the Executive Directors' remuneration, to review and set the Executive Directors' long-term incentive plans and to set and approve the Executive Directors' annual bonus plan.

Board and committee meeting attendance in 2023

	Main Board (meetings held 11)	Audit Committee (meetings held 1)	Remuneration committee (meetings held 1)
D. Wild[1]	10/11	1/1	1/1
P. Glebocki	9/11	n/a	1/1
J. Chechelski	10/11	1/1	1/1
A. Rennie[2]	5/8	n/a	n/a
N. Gornall	11/11	1/1	n/a
E. Kacyrz	10/11	1/1	n/a
J. Dibb	10/11	1/1	n/a
P Furlong[3]	2/2	n/a	n/a

[1] – appointed on 20 January 2023
[2] – resigned on 1 October 2023
[3] – resigned on 31 March 2023

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

Matters considered by the Audit Committee in 2023

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

In November 2023, the Company received a letter from the FRC in relation to the 2022 Annual Report and Accounts. The letter focused on the treatment of the shares issued and purchase price allocation for the acquisition of AAP and indefinite useful life of the MFA acquired with AAP. Management responded to the FRC in December 2023 and addressed the key questions that were raised, undertaking to make certain changes within the 2023 Annual Report and Accounts related to restating 2022 figures. The final letter from FRC closing the enquiries has been received in March 2024. Full details of the restatements are set out in Note 1, page 51. The Audit Committee had oversight of the responses provided by management to the FRC's enquiries. In addition, the FRC highlighted specific areas of future reporting improvement which the Committee has considered and agreed to implement.

The review conducted by the FRC focused entirely on the 2022 Annual Report and Accounts and did not provide any assurance that the 2022 Annual Report and Accounts are correct in all material respects. The FRC's role is not to verify information but rather to consider compliance with reporting requirements. The Audit Committee welcomes the comments received by the FRC, has incorporated matters raised into the 2023 Annual Report and Accounts where appropriate and is supportive of the FRC's goal of increasing transparency in corporate reporting.

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

6. Ensure that between them the directors have the necessary up to date experience, skills and capabilities
Biographies of the Company's Directors can be found in Annual Report and Accounts, the Board section. The experience of the Directors spans sectoral, professional and executive experience that is highly relevant to the business of the Company. Each of the Directors is employed or is directly involved in a range of businesses, which ensures their skillsets are up-to-date. The Company retains a professional auditing company which advises the Audit Committee as required. Directors have direct access to the advice of the Company Secretary as well as to other external consulting companies, whenever the Board finds it necessary to address and mitigate potential risks for the Group, i.e., due diligence process during AAP acquisition or transfer pricing support. Executive Directors are employed full-time to run the Group operations. Non-Executive Directors are expected to attend Board meetings regularly and allocate a minimum of one day a month to the role. Regarding gender diversity, as at 2023 year-end the Board has no female Directors. Addressing gender diversity will be a priority when the Board considers to appoint another Director.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
The Board proposes to carry out an evaluation of its performance annually, taking into account the Financial Reporting Council's Guidance on Board Effectiveness. All Directors undergo a performance evaluation before being proposed for re-election to ensure that:

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

Appraisals are carried out each year with respect to the Executive Directors. Succession planning is undertaken by the Non-Executive Chairman and the Chief Executive on consideration of the evolving requirements of the Company. The Board evaluation in 2023 has been undertaken in-house. The evaluation was conducted using an online survey. The anonymity of responses was guaranteed throughout the process to promote open and honest feedback. The results of the questionnaire were delivered to the Board and represent the basis for identification of development and mentoring needs of Executive Directors.

8. Promote a corporate culture that is based on ethical values and behaviours
The Board has an ethical approach commensurate with both its responsibilities as an AIM listed company and as the master franchisee of an international consumer brand franchise, for which sound ethics are of fundamental importance. The Directors hold each other to account in meeting a very high ethical standard in their behaviour and decision making. The operating companies are involved with its

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

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

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

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

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

David Wild
Non-Executive Chairman
30 May 2024

Remuneration Report

Overview and Policy

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

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

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

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

Directors' Contracts and Remuneration

Chief Executive Officer

Nils Gornall is responsible for the strategic management and development of the Company's business. He receives a UK director's fee of £15,000 per annum. For his directorship of Dominium S.A., DP Polska S.A. and All About Pizza d.o.o. he received additional fees and salary totalling 111,000 Polish Zloty (approximately equivalent to £21,257), and 81,020 Euros (approximately equivalent to £70,453) for 2023, plus a performance based bonus. His employment may be terminated by 3 months notice by either party.

Chief Financial Officer

Edward Kacyrz is responsible for all matters relating to Group finance. He receives a UK director's fee of £15,000 per annum. For his directorship of Dominium S.A. and DP Polska S.A. he receives additional fees and salary totalling 341,600, Polish Zloty (approximately equivalent to £65,418) per annum, plus a performance based bonus. His employment may be terminated by three months' notice by either party.

Non-Executive Directors

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

Przemyslaw Glebocki is a Non-Executive Director of the Company. He receives a fee of £10,000 per annum. This appointment is terminable on 3 months' notice by either party, and earlier in certain circumstances.

Jakub Chechelski is a Non-Executive Director of the Company. He receives a fee of £10,000 per annum. This appointment is terminable on 3 months' notice by either party, and earlier in certain circumstances.

Jeremy Dibb is a Non-Executive Director of the Company. He receives a fee of £30,000 per annum. This appointment is terminable on 3 months' notice by either party, and earlier in certain circumstances.

Derk ("Stoffel") Thijs is a Non-Executive Director of the Company. He receives a fee of £30,000 per annum. This appointment is terminable on 3 months' notice by either party, and earlier in certain circumstances.

Pay ratio

Pay ratio between the average pay of DP Poland PLC employees (including all components) vis-a-vis the CEO remuneration was calculated. The pay ratio is 101:1 in 2023. As the Group has no UK employees, the Board decided that it was inappropriate to also include the pay ratio disclosures set out in UK legislation.

Remuneration and Share Incentives in the year to 31 December 2023

Total remuneration, fees and benefits paid or payable to the Directors by the Group for the year ended 31 December 2023 are set out below and amounts in aggregate to £295,340 (2022: £273,092).

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

Name of Director	Year ended 31 December 2023 *salary or fees*	Year ended 31 December 2023 *performance based bonus*	Year ended 31 December 2023 *total emoluments*	Year ended 31 December 2022 *total emoluments*
	£	£	£	£
Nicholas Donaldson *(resigned 31.12.22)*	-	-	-	20,000
David Wild *(appointed 20.01.23)*	33,212	-	33,212	-
Piotr Dzierzek *(resigned 31.07.22)*	-	-	-	72,562
Malgorzata Potkanska *(resigned 30.09.22)*	-	-	-	45,181
Robert Morrish *(resigned 28.02.22)*	-	-	-	3,333
Przemyslaw Glecbocki	10,000	-	10,000	10,000
Jacub Chechelski	10,000	-	10,000	10,000
Jeremy Dibb	30,000	-	30,000	30,000
Peter Furlong *(resigned 31.03.23)*	2,500	-	2,500	7,389
Derk ("Stoffel") Thijs *(appointed 01.01.24)*	-	-	-	-
Andrew Rennie (resigned 01.10.23)	22,500	-	22,500	15,000
Nils Gornall	106,710	30,435	137,145	49,135
Edward Kacyrz *(appointed 01.12.22)*	80,418	14,784	95,202	10,492
Total	295,340	45,219	340,559	273,092

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

Nils Gornall was the highest paid director with total emoluments of £137,145 in 2023 (2022: Piotr Dzierzek with total emoluments of £72,562).

Details of Directors' stock option plans are as follows:

Name of Director	Award date	No of options	Amount charged in 2023	Amount charged in 2022
			£	£
Nicholas Donaldson	28.02.2022	375,000	4,663	2,378
Robert Morrish	28.02.2022	375,000	4,663	2,378
Andrew Rennie	14.06.2022	4,165,363	28,690	51,947
Nils Gornall	14.06.2022, 03.07.2023	14,560,075	85,999	38,960
Jeremy Dibb	08.11.2022, 03.07.2023	1,500,000	18,168	3,180
Piotr Dzierzek	08.11.2022	3,500,000	43,430	8,245
Edward Kacyrz	01.12.2022, 03.07.2023	5,520,025	65,605	4,486
Total		29,995,463	251,218	111,574

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

The aggregate value of gains made on exercise of directors' share options during the year was £ nil (2022: £ nil). The aggregate value of share and option awards to directors made during the year was £251,218 (2022: £111,574). There were no contributions paid, or treated as paid, to a pension scheme in respect of directors' qualifying services. There were no payments to third parties for directors' services or payments for loss of office.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Independent Auditors' Report to the members of DP Poland PLC

Opinion

We have audited the financial statements of DP Poland PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Income Statement, Group Statement of Comprehensive Income, Group Balance Sheet, Company Balance Sheet, Group Statement of Cash Flows, Company Statement of Cash Flows, Group Statement of Changes in Equity, Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;

- Inspecting the going concern assessment made by the directors to determine whether they believe the entity to be a going concern and whether material uncertainties have been identified;
- Assessing the reasonableness of the assumptions used by the directors' in their forecasts and reviewing the consistency of these against impairment reviews prepared by management. Our internal valuation team as auditor's expert were engaged to review management's impairment review including the forecasts;
- Challenging management on the completeness of the identified severe but plausible scenarios applied to the assessment, including with reference to the board's identified business risks;
- Inspecting subsequent period fund raise and its implications to the going concern assessment;
- Inspecting borrowing agreements and assessing whether compliance with borrowing terms, including repayment and covenant compliance, have been appropriately factored into the assessment, including in stressed scenarios; and
- Evaluating the group's performance in the year as well as post year end information available.

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

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

Key audit matters

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

Key Audit Matter	**How our scope addressed this matter**
Impairment of non-current assets on consolidation and Investment in subsidiaries at company level (Note 12, 13, 14, 15, 20) The total consolidated non-current assets within the financial statements amounts to £31.7 million (Prior year restated: £32.4 million) which is excluding the trade and receivables in non-current assets. The total investment in subsidiaries for DP Poland PLC within the financial statements amounts to £33.2 million (Prior year: £33 million). The group's accounting policy for goodwill and impairment is detailed in Note 1 of the financial statements.	We confirmed our understanding of the processes and controls relevant to the impairment of non-currents assets on consolidation and Investment in subsidiaries. We evaluated the design and implementation of he controls and concluded that a substantive audit approach should be adopted. Consequently, we did not test the operating effectiveness of the controls identified. Our audit procedures included, but were not limited to: • We engaged our internal valuations team as auditor's expert to review the assumptions and accuracy of inputs,

There is a significant risk that goodwill on consolidation is impaired given the value and inherent uncertainty involved in forecasting and discounting future cash flows. The balance is subject to an annual impairment review, to assess whether the recoverable amount of a cash generating unit is in excess or equal to the carrying value of assets, or whether any impairment is required. Significant assumptions are made in the model being the discount rate and the growth rate prepared by management for the basis of their assessment. There may be significantly different outcomes of the assessment if different assumptions were applied in the model, therefore greater level of management judgement is involved in determining the appropriateness of assumptions. Any impairment noted in the goodwill value would trigger an assessment of the impairment of other non-current assets within the cash generating unit, being the other intangible assets and tangible assets. There is a risk that the investment in subsidiaries held in the entity at year end may be impaired. Subsidiaries include 100% owned entities DP Polska S.A, Dominium S.A and All About Pizza d.o.o. Management are required to perform an annual impairment review to assess whether any assets are needed to be impaired. Where an impairment indicator was identified in an investment, the directors carried out a full impairment review by assessing the net assets of the investment and by using a discounted cash flow model.	WACC used by management in their discounting cash flow model; • We engaged our internal impairment team as auditor's specialist to review management's impairment review in line with ISA 36; • We assessed the appropriateness of the main assumption inputs used by management in their cash flow model being the discount rate, the year-on-year growth rates, and terminal growth rates, including comparison to economic and industry forecasts to ensure assumptions used are reasonable; • We critically assessed and challenged management's impairment model to assess the impairment of the goodwill and investment in subsidiaries' value; • We inspected the impairment model, looking for any contradictory evidence in post year end data and market information; • We performed sensitivity analysis on the key assumptions and cash flows used within the impairment model; • We tested the mathematical accuracy of management's impairment model; • We provided an assessment on the appropriateness of management's methodology applied in the impairment model against the requirements of the relevant standard (i.e. IAS 36); • We compared the historical accuracy of forecasting to actual results; • We critically assessed the forecast information included in the impairment calculation, and whether this is consistent with that provided in other areas of the audit; • We tested individual investments for further indicators of impairment; • We performed a stand back review considering relevant internal and external factors including disconfirming information in our assessment of the appropriateness of the methodology and valuation of the goodwill and investments in subsidiaries.

	Our observations Based on the results of our procedures performed, we consider management's impairment review as appropriate, and in line with the Group accounting policy.

Our application of materiality and an overview of the scope of our audit

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

Materiality

Overall materiality	Group: £535,000 (Prior year: £428,000) Parent company: £265,000 (Prior year: £267,000)
How we determined it	Group: 1.2% of revenue (Prior year: 1.2% of revenue) Parent company: 1% of equity (Prior year: 0.5% of equity)
Rationale for benchmark applied	Group: revenue is an appropriate benchmark and is utilised as a KPI by management to monitor the success of the business. Revenue is a common benchmark to be used for materiality calculations across the retail sector. Parent company: total equity is used as the appropriate benchmark as the nature of the parent is that of a holding company which does not trade, hence revenue and profit before tax would not be appropriate benchmarks. Equity further represents the net asset value position of the company which is what the key users of the financial statements would be most interested in.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. For Group: We set performance materiality at £374,000 which represents 70% of overall materiality. For Parent Company: We set performance materiality at £185,000 which represents 70% of overall materiality. We are satisfied 70% is appropriate due to this being a second-year audit by Mazars.

Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £16,000 for the group and £8,000 for the parent company as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. These figures represent 3% of overall materiality.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

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

Our group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, DP Polska S.A. and Dominium S.A. within the group were subject to full scope audit, which was performed by the component audit team, with oversight from the group audit team. Our risk assessment includes the parent company, which was subject to a full scope audit performed by the group audit team.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 34, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

- Substantive test of detail by using a sampling approach at significant risk level to corroborate transactions to external support to evidence occurrence of transactions in the general ledger;
- Analytical review procedures were performed on a store by store basis, and a month by month basis to corroborate trends and any unusual movements; and
- Rental revenue was agreed to rental contracts in place to evidence the annual amount.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

Stephen Brown (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
30 May 2024

Group Income Statement

for the year ended 31 December 2023

		Notes	2023 £	2022 *Restated* £
Revenue		2	44,622,983	35,694,098
Cost of goods sold			(13,431,506)	(11,396,902)
Materials and energy			(2,580,342)	(1,932,568)
External services			(7,776,912)	(7,473,059)
Payroll and social charges			(17,086,986)	(12,893,338)
Other operating costs			(218,327)	(304,774)
Group adjusted EBITDA* *- excluding non-cash items, non-recurring items and store pre-opening expenses*			3,528,910	1,693,457
Store pre-opening expenses			(64,018)	(37,584)
Other non-cash and non-recurring items		5	(1,439,723)	(500,971)
Depreciation and amortisation			(4,732,001)	(4,336,210)
Share based payments		29	(323,602)	(137,748)
Foreign exchange gains			448,522	17,406
Finance income		7	205,683	257,984
Finance costs		8	(1,122,883)	(1,258,850)
Loss before taxation		4	(3,499,112)	(4,302,516)
Taxation		9	(43,155)	(57,429)
Loss for the period			(3,542,267)	(4,359,945)
Loss per share	Basic	11	(0.50 p)	(0.67 p)
	Diluted	11	(0.50 p)	(0.67 p)

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

* Group adjusted EBITDA – earnings before interest, taxes, depreciation and amortization excluding non-cash items, non-recurring items and store pre-opening expenses

Group Statement of comprehensive income

for the year ended 31 December 2023

	2023	2022 *Restated*
	£	£
Loss for the period	(3,542,267)	(4,359,945)
Currency translation differences	(164,880)	(138,074)
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	(164,880)	(138,074)
Total comprehensive income for the period	(3,707,147)	(4,498,019)

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

Group Balance Sheet

at 31 December 2023

	Notes	2023 £	2022 *Restated* £
Non-current assets			
Goodwill	12	15,532,023	15,375,840
Intangible assets	13	3,263,346	3,910,188
Property, plant and equipment	14	6,941,009	6,645,301
Leases - right of use assets	20	6,013,057	6,472,965
Trade and other receivables	18	422,064	452,125
		32,171,499	32,856,419
Current assets			
Inventories	19	1,034,187	982,110
Trade and other receivables	18	3,876,432	2,719,050
Cash and cash equivalents	23	1,888,465	3,728,177
		6,799,084	7,429,337
Total assets		38,970,583	40,285,756
Current liabilities			
Trade and other payables	24	(6,655,591)	(5,343,028)
Lease liabilities	21	(2,901,716)	(2,834,336)
Borrowings	25	(7,065,605)	-
		(16,622,912)	(8,177,364)
Non-current liabilities			
Lease liabilities	21	(6,005,449)	(5,666,835)
Deferred tax	17	(588,003)	(540,937)
Borrowings	25	-	(6,763,297)
		(6,593,452)	(12,971,069)
Total liabilities		(23,216,364)	(21,148,433)
Net assets		15,754,219	19,137,323
Equity	22		
Called up share capital	28	3,562,409	3,561,969
Share premium account		47,084,716	47,084,716
Capital reserve - own shares		(48,163)	(48,163)
Retained earnings		(24,668,877)	(21,450,212)
Merger relief reserve		23,516,542	23,516,542
Reverse Takeover reserve		(33,460,406)	(33,460,406)
Currency translation reserve		(232,003)	(67,123)
Total equity		15,754,219	19,137,323

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2024 and were signed on its behalf by:

Nils Gornall
Chief Executive Officer

Edward Kacyrz
Chief Financial Officer

Company Balance Sheet

at 31 December 2023

	Notes	2023 £	2022 *Restated* £
Non-current assets			
Investments	15	33,281,643	32,966,376
Loans granted to subsidiary undertakings	16	177,578	171,341
		33,459,221	33,137,717
Current assets			
Trade and other receivables	18	68,631	146,981
Cash and cash equivalents	23	134,185	65,293
		202,816	212,274
Total assets		33,662,037	33,349,991
Current liabilities			
Trade and other payables	24	(100,180)	(94,078)
Borrowings	25	(7,040,576)	-
		(7,140,756)	(94,078)
Non Current liabilities			
Borrowings	25	-	(6,734,149)
Net assets		26,521,281	26,521,764
Equity	22		
Called up share capital	28	3,562,409	3,561,969
Share premium account		47,084,716	47,084,716
Retained earnings		(47,642,386)	(47,641,462)
Merger relief reserve		23,516,542	23,516,542
Shareholders' Equity		26,521,281	26,521,764

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2024 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.

Loss relating to transactions in the financial statements of the parent company was £324,525 (2022: £27,401,465).

DP Poland plc's company registration number is 07278725

Group Statement of Cash Flows

for the year ended 31 December 2023

	Note	2023	2022 *Restated*
		£	£
Cash flows from operating activities			
Loss before taxation for the period		(3,499,112)	(4,302,516)
Adjustments for:			
Finance income	7	(205,683)	(257,984)
Finance costs	8	1,122,883	1,258,850
Foreign exchange movements		(814,216)	(280,539)
Depreciation, amortisation and impairment		4,732,001	4,336,210
Loss on fixed asset disposal		78,585	136,974
VAT refund - interests	7	181,792	231,476
Dismantling provision		120,706	20,466
Share based payments expense	29	323,602	137,748
Operating cash flows before movement in working capital		2,040,558	1,280,685
(Increase) in inventories	19	(52,076)	(314,212)
(Increase) in trade and other receivables	18	(1,127,321)	(1,130,856)
Increase in trade and other payables	24	1,312,563	359,363
Cash generated from operations		**2,173,724**	**194,980**
Taxation payable		-	-
Net cash generated from operations		2,173,724	194,980
Cash flows from investing activities			
Payments to acquire intangible assets		(206,556)	(116,501)
Payments to acquire property, plant and equipment		(1,395,053)	(955,893)
Proceeds from disposal of property plant and equipment		1,355	46,063
Interest received on sub-franchisee loans	7	14,402	16,767
Cash flows of acquiring a subsidiary			22,828
Net cash generated from/(used in) investing activities		(1,585,852)	(986,736)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		441	4,799,213
Repayment of lease liabilities		(1,795,817)	(2,068,948)
Repayment of borrowings		-	(163,539)
Interest paid on lease liabilities	8	(611,477)	(665,084)
Net cash from/(used in) financing activities		(2,406,853)	1,901,642
Net increase/(decrease) in cash		(1,818,981)	1,350,291
Exchange differences on cash balances		(20,731)	(83,355)
Cash and cash equivalents at beginning of period		3,728,177	2,461,241
Cash and cash equivalents at end of period	23	1,888,465	3,728,177

Company Statement of Cash Flows

for the year ended 31 December 2023

	Note	2023	2022 *Restated*
		£	**£**
Cash flows from operating activities			
Profit/(loss) before taxation		(324,525)	(27,401,466)
Adjustments for:			
Finance income		(535,459)	(818,128)
Finance expense		460,554	576,416
Foreign exchange movements		(22,756)	389,243
Impairment charge		-	26,781,124
Share based payments expense		56,185	72,315
Operating cash flows before movement in working capital		(366,001)	(400,496)
Decrease in trade and other receivables	18	78,350	274,613
Increase/(decrease) in trade and other payables	24	6,102	(36,591)
Cash used in operating activities		(281,549)	(162,474)
Cash flows from investing activities			
Partial return of equity investment/(Equity investment) in subsidiary company		350,000	(4,703,100)
Loans granted to subsidiary undertakings	16	-	(170,867)
Interest received		-	12
Net cash generated from/(used in) investing activities		350,000	(4,873,955)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		441	4,799,213
Net cash from/(used in) financing activities		441	4,799,213
Net increase/(decrease) in cash		68,892	(237,216)
Cash and cash equivalents at beginning of period		65,293	302,509
Cash and cash equivalents at end of period	23	134,185	65,293

Group Statement of Changes in Equity

for the year ended 31 December 2023

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Reverse Takeover reserve £	Merger Relief reserve £	Total £
At 1 January 2022	3,097,933	42,551,453	(17,228,015)	70,951	(48,163)	(33,460,406)	21,282,500	16,266,253
Translation difference	-	-	-	(138,074)	-	-	-	(138,074)
Loss for the period	-	-	(4,359,945)	-	-	-	-	(4,359,945)
Total comprehensive income for the year	**-**	**-**	**(4,359,945)**	**(138,074)**	**-**	**-**	**-**	**(4,498,019)**
Shares issued (net of expenses)	464,036	4,533,263	-	-	-	-	2,234,042	7,231,341
Share based payments	-	-	137,748	-	-	-	-	137,748
Transactions with owners in their capacity as owners	**464,036**	**4,533,263**	**137,748**	**-**	**-**	**-**	**2,234,042**	**7,369,089**
At 31 December 2022	**3,561,969**	**47,084,716**	**(21,450,212)**	**(67,123)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**19,137,323**
Translation difference	-	-	-	(164,880)	-	-	-	(164,880)
Loss for the period	-	-	(3,542,267)	-	-	-	-	(3,542,267)
Total comprehensive income for the year	**-**	**-**	**(3,542,267)**	**(164,880)**	**-**	**-**	**-**	**(3,707,147)**
Shares issued (net of expenses)	441	-	-	-	-	-	-	441
Share based payments	-	-	323,602	-	-	-	-	323,602
Transactions with owners in their capacity as owners	**441**	**-**	**323,602**	**-**	**-**	**-**	**-**	**324,043**
At 31 December 2023	**3,562,410**	**47,084,716**	**(24,668,877)**	**(232,003)**	**(48,163)**	**(33,460,406)**	**23,516,542**	**15,754,219**

Company Statement of Changes in Equity

for the year ended 31 December 2023

	Share capital £	Share premium account £	Retained earnings £	Relief reserve £	Total £
At 31 December 2021	3,097,933	42,551,453	(20,377,745)	21,282,500	46,554,141
Loss for the year	-	-	(27,401,465)	-	(27,401,465)
Total comprehensive income for the year	**-**	**-**	**(27,401,465)**	**-**	**(27,401,465)**
Shares issued (net of expenses)	464,036	4,533,263	-	2,234,042	7,231,341
Share based payments	-	-	137,748	-	137,748
Transactions with owners in their capacity as owners	**464,036**	**4,533,263**	**137,748**	**2,234,042**	**7,369,089**
At 31 December 2022	**3,561,969**	**47,084,716**	**(47,641,462)**	**23,516,542**	**26,521,764**
Loss for the year	-	-	(324,525)	-	(324,525)
Total comprehensive income for the year	**-**	**-**	**(324,525)**	**-**	**(324,525)**
Shares issued (net of expenses)	441	-	-	-	441
Share based payments	-	-	323,602	-	323,602
Transactions with owners in their capacity as owners	**441**	**-**	**323,602**	**-**	**324,043**
At 31 December 2023	**3,562,410**	**47,084,716**	**(47,642,385)**	**23,516,542**	**(26,521,281)**

Notes to the Financial Statements

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Authorisation of financial statements and statement of compliance with IFRSs

The DP Poland plc Group and Company financial statements for the year ended 31 December 2023 were authorised for issue by the Board of the Directors on 30 May 2024 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

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 items and store pre-opening expenses' has been presented on the face of the income statement as the Board believes this presentation is relevant to the understanding of the Group's financial performance and is a useful indicator for the underlying cash generated from operations.

The 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.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2023.

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

Basis of consolidation

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

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

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

Restatements of comparative period financial information

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

Adjustments to the Group and Company Statements of Cash Flows

#	Description	Amount	Group/Company
1	*Equity consideration issued upon the acquisition of AAP (non-cash)*	£	
	Reduction in cash outflows from acquiring a subsidiary	2,264,362	Group
	Reduction in cash inflows from issue of ordinary share capital	(2,382,979)	Group
	Increase in foreign exchange movements (Operating cash flows)	118,617	Group
2	*Exercise of share options at nil cost to employees (non-cash)*	£	
	Reduction in cash inflows from issue of ordinary share capital	(49,149)	Group
	Increase in foreign exchange movements (Operating cash flows)	49,149	Group
3	*Payments for capital expenditure (non-cash)*	£	
	Reduction in cash outflow payment to acquire software	187,362	Group
	Reduction in cash outflow payment to acquire property, plant and equipment	116,918	Group
	Reduction in foreign exchange movements (Operating cash flows)	(304,280)	Group
4	*Equity consideration issued upon the acquisition of AAP (non-cash)*	£	
	Reduction in cash inflows from issue of ordinary share capital	(2,432,128)	Company
	Reduction in cash outflow from equity investment in subsidiary company	3,188,799	Company
	Reduction in cash inflows from interest received	(818,116)	Company
	Increase in exchange differences on cash at end of period	61,444	Company

Adjustments to the Group and Company Balance Sheets and the Group Statement of Comprehensive Income

#	Description	Amount	Group/Company
5	*Remeasurement of MFA*	£	
	Increase in MFA (intangible assets)	118,616	Group
	Increase in currency translation reserve (SOCI)	(118,616)	Group
6	*Merger relief restatement*	£	
	Decrease in merger relief reserve	159,575	Group and Company
	Increase in share premium account	(159,575)	Group and Company
7	*Deferred tax on MFA*	£	
	Increase in goodwill	250,961	Group
	Increase in deferred tax liability	(250,961)	Group
8	*Retranslation of foreign operation*	£	
	Increase in MFA	77,093	Group
	Increase in goodwill	13,877	Group
	Increase of deferred tax liability	(13,877)	Group
	Increase in currency translation reserve (SOCI)	(77,093)	Group

Adjustments to the Group and Company Statements of Cash Flows

Adjustments 1 to 4 are made to restate amounts relating to non-cash items that should not therefore be included as part of the Statements of Cash flows. These adjustments relate to the non-cash equity consideration issued upon the acquisition of All About Pizza (AAP) (adjustments 1 and 4), the exercise of share options at nil cost to employees (adjustment 2) and the non-cash additions of software and property, plant and equipment (adjustment 3).

There is no impact on net assets, equity or profit or loss from these restatements. Total cash and cash equivalents presented within the Statements of Cash Flows has been changed due to reclassification between trade and other receivables and cash and cash equivalents described below. Overall, within the Group Statement of Cash flows, cash inflows from financing activities have decreased by £2,432,128, cash outflows from investing activities have increased by £2,568,642, cash inflows from operating activities have decreased by £278,254 and total cash and cash equivalents have decreased by £382,145, which is explained in the below reclassification note. Overall, within the Company Statement of Cash Flows, cash inflows from financing activities have decreased by £2,432,128, cash outflows from investing activities have decreased by £2,370,683 and exchange differences on cash balances has increased by £61,444.

Adjustments to the Group and Company Balance Sheets and the Group Statement of Comprehensive Income

Adjustments 5 to 8 are made to restate amounts relating to the acquisition of AAP. The Master Franchise Agreement (MFA) on AAP has been revised to exclude a cash-settled transaction identified as a consequence of the point above, which does not form part of the consideration paid for AAP (adjustment 5). A consequential reclassification between share premium and the merger relief reserve has been made by an equal and opposite amount impacting both the Group and Company Balance Sheets (adjustment 6). Deferred tax has been recognised on the fair value adjustment uplift on the MFA with the resulting deferred tax liability affecting goodwill (adjustment 7).To reflect the appropriate acquisition accounting and the foreign exchange arising on the acquired foreign operation (AAP), the MFA carrying amount has been restated with a corresponding increase to the foreign currency translation reserve, through other comprehensive income (adjustment 8).

There is no impact on the profit or loss nor the earnings per share (EPS) of either the Company or the Group. Overall, within the Group Balance Sheet, this has resulted in an increase to total assets of £460,547, an increase to total liabilities of £246,838 and total net assets of £195,709, with a corresponding increase to total equity recognised through other comprehensive income. Overall, within the Company Balance Sheet, there is no impact on net assets nor total equity.

There is no impact of the restatements for either the Company or the Group as at 1 January 2022.

The above changes were prompted by an inquiry from the Corporate Reporting Review team of the Financial Reporting Council (FRC) as part of its regular review and assessment of the quality of corporate reporting in the UK. The FRC's review is limited to the published 2022 annual report and accounts and does not benefit from detailed knowledge of the business or understanding of underlying transactions and provides no assurance that the annual report and accounts are correct in all material respects.

Reclassifications of comparative period financial information

The following reclassifications have been made to comparative period financial information:

- Reclassification of receivables from aggregators from cash and cash equivalents to trade and other receivables amounted to £382,145 as at 31 December 2022. Receivables from aggregators were previously disclosed as cash in transit within cash and cash equivalents, however after review more transparently reclassified as trade and other receivables within current assets.
- Allocation of direct and selling, general and administrative costs to cost of goods sold, materials and energy, external services, payroll and social charges and other operating costs in order to enhance transparency and understandability of the presentation by reclassifying the nature of the expense. For details of reclassification please refer to the table below:

	Direct Costs £	**Selling, general and administrative expenses** £	**Total** £
Cost of goods sold	(11,396,511)	(391)	(11,396,902)
Materials and energy	(1,872,692)	(59,876)	(1,932,568)
External services	(2,809,758)	(4,663,301)	(7,473,059)
Payroll and social charges	(12,233,960)	(659,378)	(12,893,338)
Other operating costs	-	(304,774)	(304,774)
Total	**(28,312,921)**	**(5,687,720)**	**(34,000,641)**

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 2022, except for the adoption of new standard, interpretations, and amendments to standards effective as of 1 January 2023.

The amendments and interpretations below were applied in 2023 and had no significant impact on the accounting policies applied:

- Amendments to IAS 8: Definition of accounting estimates
- Amendments to IAS 1: Disclosure of accounting policies
- Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction.

New standards and interpretations not applied

Below amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted the new or amended standards in preparing these consolidated financial statements:

- Amendments to IAS 1: Classification of liabilities as current or non-current
- Amendments to IAS 1: Non-current liabilities with covenants
- Amendments to IFRS 16: Lease liability in a sale and leaseback
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements.

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

Intangible assets

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

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

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

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 or intangible assets that have a carrying value that is in excess of it's recoverable amount. Determining the recoverability of goodwill and the intangible assets requires judgement in both the methodology applied and the key variables within that methodology. Where it is determined that an asset is impaired, the carrying value of the asset 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 2023. 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 fair value less costs to sell, 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 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 reversal is recognised in the income statement unless the asset is carried at 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.

Financial instruments

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

Financial assets

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

Financial assets at amortised cost are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables, loans to sub-franchisees and cash and cash equivalents in the balance sheet. Loans to sub-franchisees are provided at below market interest rates. The difference between the present value of loans recognised and the cash advanced has been capitalised as an intangible asset in recognition of the future value that will be generated via the royalty income and Commissary sales that will be generated. These assets are amortised over the life of a new franchise agreement of 10 years.

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or as financial liabilities measured at amortised cost. Financial liabilities at amortised cost comprise loans..

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. 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 116 stores, one office, two commissaries and a number of vehicles. Leases for land and buildings are normally for an initial term of 5 years with an option to renew thereafter. Lease payments are subject to regular rent reviews to reflect market rates. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using 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 payable by the lessee under residual value guarantees.

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

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

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. 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 evaluated and classified these subleases as operating leases. 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. The finance costs recognised in the Income Statement in respect of capital instruments other than equity shares are allocated to periods over the term of the instrument at a constant rate on the carrying amount applying the effective interest method.

Capital reserve - own shares

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

Revenue recognition

The Group recognises revenue from the following major sources:

- Corporate store sales;
- Royalties, franchise fees and sales to franchisees; and
- Rental income on leasehold property.

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

Finance income

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

Going concern

The Directors must make an assessment as to whether the Group is a going concern. In forming their views, the Directors have prepared cash flow forecasts for a 12 month period following the date of signing the balance sheet and beyond. As part of the preparation of these forecasts, the Directors have estimated the likely outcome for the number of new stores opened. Before entering into a contract to acquire a new site, the Directors ensure that the Group has sufficient working capital available to allow the completion of the outlet. Based on these forecasts, the Directors have confirmed that there are sufficient cash reserves to fund the business for the period under review. After reviewing these forecasts, consideration of the Group's cash resources and other appropriate enquiries, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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 AAP in 2022

Applying IFRS 3 for accounting of acquisition required Group's judgement. The Directors have assessed the key nature and attributes of the assets of the businesses acquired and in particular the value of the separable intangible assets. The Directors have concluded that materially, the value is all attributable to the Master Franchise Agreement and are satisfied that it is appropriate to attribute the full value of the intangible asset acquired to brand value.

When assessing whether it was reasonable for the excess to all be attributable to the MFA, management inter-alia considered the following factors:

- Separately identifiable intangible assets acquired – Consideration was given at the time as to whether the AAP business contained identifiable intangible assets, such as customer relationships, a brand (represented by the Domino's Pizza brand), intellectual property and software. The Master Franchise Agreement (MFA) provides AAP with an on-going right to use the Domino's Pizza franchise exclusively within Croatia. Under the terms of the MFA, whilst AAP has the right to use the Domino's Pizza brand and other intellectual property in Croatia, the ownership of these assets remains with the franchisor. In the event of the loss or transfer of the MFA, all other intangible assets, including any customer relationships, would also be lost or transferred such that these intangible assets are considered to be included, and not separable from, the MFA itself.

- Value attributed to the MFA – the MFA provides AAP with an on-going extension right to use the Domino's Pizza franchise exclusively within Croatia, the extension option of which is under the control of the Group. As the renewal is expected to continue for the foreseeable future, this indicates that substantially all the acquired value of the business can be attributable to the expected future cash flows associated from the operation of the business (which is fully dependent upon the MFA being in place).

- Assembled workforce and expected synergies – Whilst AAP was acquired with an existing collection of employees, due to the nature of the workforce being predominately short-term hire staff, any value attributable to the assembled workforce was considered immaterial. Additionally, whilst the Group already operates as a franchisee in Poland under the Domino's Pizza trademark, any expected synergies were also considered minimal due to the strict conditions and terms of operation under the MFA.

Assessment of indefinite useful life of the Master Franchise Agreement intangible asset

Identification of Master Franchise Agreement's useful life recognised as at acquisition date of All About Pizza d.o.o. also required judgement. 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.

Management assessed the underlying contractual terms and conditions of the MFA. The MFA in Croatia has been secured for an initial ten-year period, with the right to extend the agreement by ten years, on every tenth anniversary. The extension option is under the control of the Group. The agreement commenced with AAP in July 2019. AAP cannot operate any store without the Domino's Pizza trademark and hence the MFA is required in order for the Croatian entity to operate. Management therefore determined that upon initial recognition the MFA is inextricably linked to the Group's business model to remain within the Croatian market for the foreseeable future and it is management's current expectation to continue to do so, hence the renewal option in the contract is currently expected to be renewed indefinitely.

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 fair value less costs of disposal of the cash generating units to which the relevant asset or investment is allocated. This requires estimation of future cash flows and the selection of a suitable discount rate. The recoverable amount of the cash generating unit has been determined based on the fair value less costs of disposal calculated using discounted future cash flows, which are subject to significant estimates due to the growth phase of the business. Future cash flows are based on the Group's business plan. The calculation of the fair value is most sensitive to the following assumptions: store performance; discount rates; store openings in Poland and Croatia; foreign exchange rates.

The discount rate reflects management's estimate of the return on capital employed for the investment in Poland. The store openings are based on the current business model being used by management, which is progressing in line with expectations. The parent company's investment in Polish subsidiaries, i.e., DP Polska S.A. and Dominium S.A., had a historical cost of £30.9m. 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 2023 year-end. Sensitivity analysis has been performed to highlight the impact of assumptions on Polish and Croatian CGU. A 100bps increase in the discount rate reduces headroom to £12.9m for Polish and £1.0 for Croatian CGU. A 100bps decrease in the perpetual growth rate reduces headroom to £14.2m for Polish and £1.2m for 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 interest rate 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.

The Group has also determined the amortised cost of borrowings, which requires the estimation of the initial fair value of the below-market rate loans provided by Malaccan Holdings. The loans have been discounted to a market rate of 5.3% calculated based on EURIBOR and additional margin, which required accounting estimates to be done. Further details are shown in note 25.

Lease liability – estimating an incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market risk-free rates and country risk premium) and adds entity-specific premiums.

2. REVENUE

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

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

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

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

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

Core revenues are ongoing revenues including sales to the public from corporate stores, sales of materials and services to subfranchisees, 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 recognised in the income statement is analysed as follows:

Revenue is further analysed as follows:

	2023	2022
	£	**£**
Corporate store sales	43,132,392	34,299,189
Royalties received from sub-franchisees	255,376	220,185
Sales or materials and services to sub franchises	1,009,090	933,038
Rental income on leasehold property	226,125	240,721
Fixtures and equipment sales to sub-franchisees	-	965
	44,622,983	35,694,098

Revenue by country:

	2023	2022
	£	**£**
Poland	42,342,887	34,930,108
Croatia	2,280,096	763,990
	44,622,983	35,694,098

3. SEGMENTAL REPORTING

The Board monitors the performance of the corporate stores and the commissary operations separately and therefore those are considered to be the Group's two operating segments. Corporate store sales comprise sales to the public. Corporate store sales include sales of Polish and Croatian cash-generating units, which are presented in Note 2 above. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income from sub-franchisees. The Board monitors the performance of the two segments based on their contribution towards Group EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

Operating Segment contribution - Poland CGU

	2023 £	**2023** £	**2023** £	**2022** *Restated* £	**2022** *Restated* £	**2022** *Restated* £
	Corporate stores	Commissary	Poland	Corporate stores	Commissary	Poland
Revenues from external customers	40,852,296	1,490,591	42,342,887	33,535,199	1,394,909	34,930,108
Cost of goods sold	(11,620,469)	(1,093,756)	(12,714,225)	(10,109,863)	(1,007,458)	(11,117,321)
Gross profit	29,231,827	396,835	29,628,662	23,425,336	387,451	23,812,787
Unallocated expenses			(25,990,253)			(21,953,531)
Group adjusted EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses			3,638,409			1,859,256
Store pre-opening expenses			(21,467)			(37,584)
Other non-cash and non-recurring items			(1,430,463)			(507,780)
Depreciation and amortisation			(4,433,437)			(4,224,124)
Share based payments			(323,602)			(137,748)
Foreign exchange gains			455,380			18,361
Finance income			205,682			257,984
Finance costs			(1,076,739)			(1,262,907)
Loss before taxation			**(2,986,237)**			**(4,034,542)**

Operating Segment contribution - Croatia CGU

	2023 £	**2023** £	**2023** £	**2022** *Restated* £	**2022** *Restated* £	**2022** *Restated* £
	Corporate stores	Commissary	Croatia	Corporate stores	Commissary	Croatia
Revenues from external customers	2,280,096	-	2,280,096	763,990	-	763,990
Cost of goods sold	(717,281)	-	(717,281)	(279,581)	-	(279,581)
Gross profit	1,562,815	-	1,562,815	484,409	-	484,409
Unallocated expenses			(1,672,314)			(650,208)
Group adjusted EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses			(109,499)			(165,799)
Store pre-opening expenses			(42,551)			-
Other non-cash and non-recurring items			(9,260)			6,809
Depreciation and amortisation			(298,564)			(112,086)
Share based payments			-			-
Foreign exchange gains			(6,858)			(955)
Finance income			1			-
Finance costs			(46,144)			4,057
Loss before taxation			**(512,875)**			**(267,974)**

The Group does not have reliance on any major customers.

4. LOSS BEFORE TAXATION

This is stated after charging

	2023	2022
	£	£
Auditors and their associates' remuneration	165,496	124,524
Directors' emoluments	340,559	273,092
Amortisation of intangible fixed assets	832,009	626,252
Depreciation of property, plant and equipment	3,899,992	3,709,958

Nils Gornall was the highest paid director in 2023 with total emoluments of £137,145 (2022: Piotr Dzierzek in 2022 with total emoluments of £72,562). 4,000,000 share options have been granted to Nils Gornall in July 2023 in accordance with Share Option Plan announced in June 2022. There are no pension contributions or defined benefit pensions attributable to Nils Gornall.

5. OTHER NON-CASH AND NON-RECURRING ITEMS

	2023	2022 *Restated*
	£	£
Acquisition - advisors and other expenses	-	(61,225)
Adjustment to right-of-use asset lease term	(892,171)	(609,320
IFRS 16 adjustment	(343,725)	33,416
VAT refund	174,989	182,535
Dismantling provision	(120,706)	(20,466)
Fixed assets adjustment - impairment	(81,180)	(69,434)
Written down balances with counterparties	(115,968)	-
Other non-cash and non-recurring items	(60,962)	43,523
	(1,439,723)	(500,971)

Other non-cash and non-recurring items
Other non-cash and non-recurring items include items, which are not sufficiently large to be classified as exceptional, but in the opinion of the Directors, are not part of the underlying trading performance of the Group.
Adjustment to right-of-use asset lease term - refers to right of use assets write-off due to potential store closures in 2024. IFRS 16 adjustment - refers to movements in lease liabilities due to changes in lease agreement cash flows mainly related to indexation. The other non-cash and non-recurring items position includes gains and losses from the sale and liquidation of fixed assets and other items.

6. STAFF COSTS

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

	2023	2022 *Restated*
	£	£
Zero hours contract in stores	12,292,407	9,199,329
Wages and salaries and directors' fees	3,610,122	2,597,315
Social security costs	1,184,457	1,096,694
Share based payments	323,602	137,748
	17,410,588	13,031,086

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

	2023 Number	2022 Number *Restated*
Zero-hours contracts	2,136	1,939
Operational	130	179
Administration	47	35
Total	2,313	2,153

* The employee number disclosure has been updated to include employees on zero-hours contracts, which has been reflected both in the current and prior year.

7. FINANCE INCOME

	2023 £	2022 £
VAT refund - interests	181,792	231,476
Unwinding of discount on loans to sub-franchisees	8,899	9,417
Finance income on sub-franchisees loans	14,402	16,767
Other finance income	590	324
	205,683	257,984

8. FINANCE COST

	2023 £	2022 £
Interest expense on lease liabilities	611,477	665,084
Other interest	511,406	593,766
	1,122,883	1,258,850

9. TAXATION

	2023 £	2022 £
Current tax	-	-
Deferred tax expense relating to recognition of deferred tax liability	43,155	57,429
Total tax charge in income statement	43,155	57,429

	2023 £	2022 £
Loss before tax	(3,499,112)	(4,302,516)
Tax credit calculated at applicable rate of 19%	(664,831)	(817,478)
Income taxable but not recognised in financial statements	-	97,402
Income not subject to tax	(3,724,190)	(570,648)
Expenses not deductible for tax purposes	7,294,084	2,234,215
Tax losses for which no deferred income tax asset was recognised	(2,861,908)	(886,062)
Total tax charge in income statement	43,155	57,429,

10. LOSS ATTRIBUTABLE TO MEMBERS OF PARENT COMPANY

Loss relating to transactions in the financial statements of the parent company was £324,525 (2022: £27,401,465).

11. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2023	2023 £	2022	2022 £
	Weighted average number of shares	Profit / (loss) after tax	Weighted average number of shares	Profit / (loss) after tax
Basic	710,680,973	(3,542,267)	653,776,085	(4,359,945)
Diluted	710,680,973	(3,542,267)	653,776,085	(4,359,945)

The weighted average number of shares for the year excludes those shares in the Company held by the employee benefit trust. At 31st December 2023 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 *(Restated)*	**Group** **£**
At 1 January 2022	15,008,736
Additions	250,961
Foreign exchange movements	116,143
At 1 January 2023	15,375,840
Foreign exchange movements	156,183
At 31 December 2023	15,532,023

Carrying amount	**Group** **£**
At 31 December 2023	15,532,023

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

In accordance with IAS 36 the Group has performed impairment review of goodwill at the reporting period end. The impairment test has been undertaken by assessment recoverable amount of the CGU to which the goodwill has been allocated, against the carrying value of this CGU. The review included discounted cash flow projections to determine the recoverability of goodwill and the intangible assets. We compared the carrying amount of the assets, inclusive of assigned goodwill, to its respective fair value less costs of disposal. Significant assumptions inherent in the valuation methodologies for goodwill are employed and include, but are not limited to, prospective financial information, growth rates, terminal value and discount rates. Prospective sales and costs forecasts are made for the following five years (i.e., FY24-FY28) 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 used to calculate fair value is declining from 12.6% in FY24 to 10.5% in FY28 (i.e., 12.6% in FY24, 12.1% in FY25, 11.6% in FY26, 11.0% in FY27 and 10.5% in FY28 and beyond). Costs are reviewed for inflation and other cost pressures. The long term growth rate used was 2.5%. Based on this quantitative test, we determined that the fair value of assets including goodwill exceeded its carrying amount. After completing our annual impairment reviews we concluded that goodwill was not impaired.

The recoverable amount is not deemed to be sensitive to a decrease in growth rate and an increase in discount rate. Decreasing growth rate by 1% and increasing discount rate by 1% would still leave headroom between the carrying value of the goodwill and the recoverable amount.

13. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights *Restated* £	Software £	Capitalised loan discount *Restated* £	Total *Restated* £
Cost:				
At 1 January 2022	5,194,420	562,528	245,474	6,002,422
Acquisition of business - AAP	1,590,045	282,589	-	1,872,634
Foreign exchange movements	273,079	142,990	8,713	424,782
Additions	62,831	241,032	-	303,863
Disposals	-	-	-	-
At 1 January 2023	7,120,375	1,229,139	254,187	8,603,701
Foreign exchange movements	218,520	53,189	13,745	285,454
Additions	110,259	96,297	-	206,556
Disposals	-	-	-	-
At 31 December 2023	7,449,154	1,378,625	267,932	9,095,711
Amortisation				
At 1 January 2022	3,204,145	398,779	192,050	3,794,974
Foreign exchange movements	171,673	93,436	7,178	272,287
Amortisation charged for the year	527,030	90,278	8,944	626,252
Disposals	-	-	-	
At 1 January 2023	3,902,848	582,493	208,172	4,693,513
Foreign exchange movements	247,775	47,614	11,454	306,843
Amortisation charged for the year	598,127	229,175	4,707	832,009
Disposals	-	-	-	-
At 31 December 2023	4,748,750	859,282	224,333	5,832,365
Net book value:				
At 31 December 2023	2,700,404	519,343	43,599	3,263,346
At 31 December 2022	3,217,527	646,646	46,015	3,910,188

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 31.12.2023 net book value of MFA amounted to £454,400 with remaining amortization period of 12 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 £1,442,723 as at 31.12.2023. The difference between the present value of loans to sub-franchisees recognised and the cash advanced has been capitalised as an intangible asset and are amortised over the life of sub-franchise agreements of 10 years. The Group has performed an annual impairment test and the recoverable amount of Polish and Croatian cash generating units have been determined based on fair value calculated using discounted future cash flows based on the business plan, and incorporating the Directors' estimated discount rate (10.5% in FY28 and beyond for Polish CGU and 12.2% in FY28 and beyond for AAP CGU), future store openings and the average Polish Zloty and Euro exchange rate for the year ended 31 December 2023. The fair value calculation indicates that no impairment is required. As at 31 December 2023, no reasonably anticipated change in the assumptions would give rise to a material impairment charge. Sensitivity analysis has been performed to highlight the impact of assumptions on Polish CGU:

- a 100bps increase in the discount rate reduces headroom to £12.9m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £14.2m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £9.3m.

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

- a 100bps increase in the discount rate reduces headroom to £1.0m,
- a 100bps decrease in the perpetual growth rate reduces headroom to £1.2m,
- a 100bps increase in the discount rate and a 1000bps decrease in the perpetual growth rate reduces headroom to £0.6m.

14. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
Cost:				
At 1 January 2022	8,724,986	4,409,517	19,573	13,154,076
Acquisition of business - AAP	341,007	270,218	-	611,225
Foreign exchange movements	413,953	388,155	8,324	810,432
Additions	196,617	272,251	603,943	1,072,811
Disposals	(813,019)	(278,656)	-	(1,091,675)
Transfers	158,339	243,548	(401,887)	-
At 1 January 2023	9,021,883	5,305,033	229,953	14,556,869
Foreign exchange movements	571,460	423,795	79,626	1,074,881
Additions	462,825	594,552	428,233	1,485,610
Disposals	(61)	(237,372)	-	(237,433)
Transfers	64,030	346,260	(410,290)	-
At 31 December 2023	10,120,137	6,432,268	327,522	16,879,927
Depreciation:				
At 1 January 2022	4,604,112	2,414,867	-	7,018,979
Foreign exchange movements	265,301	307,049	-	572,350
Depreciation charged for the year	800,829	636,978	-	1,437,807
Other adjustments	(99,303)	-	-	(99,303)
Disposals	(747,750)	(270,517)	-	(1,018,267)
At 1 January 2023	4,823,189	3,088,377	-	7,911,566
Foreign exchange movements	393,838	334,133	-	727,971
Depreciation charged for the year	862,259	625,578	-	1,487,837
Other adjustments	(29,610)	-	-	(29,610)
Disposals	-	(158,848)	-	(158 848)
At 31 December 2023	(6,049,676)	(3,889,240)	-	9,938,916
Net book value:				
At 31 December 2023	4,070,460	2,543,027	327,522	6,941,009
At 31 December 2022	4,198,693	2,216,655	229,953	6,645,301

15. NON CURRENT ASSET INVESTMENTS

	Group £	Company £
Investments in Group undertakings		
At 31 December 2021	-	51,790,168
Investment in subsidiary company - shares subscribed - DP Polska S.A.	-	4,703,100
Investment in subsidiary company - shares subscribed - All About Pizza	-	2,382,979
Investment in subsidiary company - Dominium S.A.	-	805,820
Investment in subsidiary company - capital contribution		65,433
Impairment charge		(26,781,124)
At 31 December 2022	-	32,966,376
Investment in subsidiary company - Dominium S.A.		397,850
Investment in subsidiary company - DP Polska S.A. (partial return of shares subscribed)		(350,000)
Investment in subsidiary company - capital contribution		267,417
At 31 December 2023	-	33,281,643

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

The parent company's investment in Polish subsidiaries, i.e., DP Polska S.A. and Dominium S.A., have a historical cost of £30.9m and investment in Croatian subsidiary, i.e., All About Pizza d.o.o., has a historical cost of £2.4m. The Group has performed an impairment review of Polish and Croatian cash-generating units based on fair value less costs to sell estimates. The impairment review concluded that the carrying value in Group undertakings were not impaired.

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

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

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

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

The acquisition of Dominium S.A. was completed on 8th January 2021. The acquisition of All About Pizza d.o.o. was completed on 29th July 2022.

16. LOANS GRANTED TO SUBSIDIARY UNDERTAKINGS

The Company has provided €200k loan to AAP in August 2022 following the acquisition. The loan is repayable by 31.12.2025, is unsecured with 3% interest payable (EURIBOR (one year) plus a margin 1% from 1 January 2024) and have been discounted to a market rate of 5.3% in accordance with IFRS 9.

17. DEFERRED TAX

The Group has unused tax losses of £17,554,402 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: £3,659,250 in 2024; £2,897,590 in 2025; £1,818,575 in 2026; £1,056,855 in 2027 and £614,259 in 2028. UK tax losses carried forward at the balance sheet date were £6,713,152. AAP tax losses carried forward at the balance sheet date were £794,721.

	Group 2023	Group 2022 *Restated*	Company 2023	Company 2022
	£	£	£	£
Deferred tax liability				

Deferred tax liability				
Property, plant and equipment	(164,880)	(120,226)	-	-
Intangible assets	(415,291)	(414,489)	-	-
Interest on loans	(7,415)	(5,826)		
Accruals	(417)	(396)		
	(588,003)	(540,937)	-	-

Movements in deferred tax

	Property, plant and equipment	Intangible assets	Interest on loans	Accruals	Total
	£	£	£	£	£
At 31 December 2022	(120,226)	(414,489)	(5,826)	(396)	(540,937)
Credited to equity	(8,036)	4,555	(409)	(21)	(3,911)
Credited to profit and loss	(36,618)	(5,357)	(1,180)	-	(43,155)
At 31 December 2023	(164,880)	(415,291)	(7,415)	(417)	(588,003)

18. TRADE AND OTHER RECEIVABLES

	Group 2023	Group 2022 *Restated*	Company 2023	Company 2022
	£	£	£	£
Current				
Trade receivables	1,128,126	864,528	-	-
Trade receivables from subsidiaries	-	-	-	67,246
Other receivables	2,405,423	1,273,031	15,769	11,295
Prepayments and accrued income	342,883	581,491	52,862	68,440
	3,876,432	2,719,050	68,631	146,981
Non-current				
Other receivables	422,064	452,125	-	-
At 31 December	4,298,496	3,171,175	68,631	146,981

Other non-current receivables include loans to sub-franchisees which are repayable over between four and nine years. Other current receivables include loans to sub-franchisees repayable over less than one year. Repayments may be made earlier in the event that sub-franchised stores achieve certain turnover targets earlier than expected. The loans are secured by a charge over certain assets of the sub-franchisees. Other current receivables also includes Polish and Croatian value added tax recoverable in future periods. No receivables are materially past due date. Other than amounts held by the Company, all trade and other receivables are in Polish Zloty and Croatian Kuna. Trade receivables are non - interest bearing and are generally on 0 - 30 days terms.

19. INVENTORIES

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Raw materials and consumables	1,034,187	982,110	-	-
At 31 December	1,034,187	982,110	-	-

20. LEASES

Cost:	**Leasehold property £**	**Total £**
At 1 January 2022	14,331,223	14,331,223
Acquisition of business	267,877	267,877
Foreign exchange movements	654,739	654,739
Additions	655,352	655,352
Adjustment to right-of-use asset lease term	(51,773)	(51,773)
Disposals	(666,255)	(666,255)
At 1 January 2023	15,191,163	15,191,163
Foreign exchange movements	902,896	902,896
Additions	2,671,971	2,671,971
Disposals	(405,608)	(405,608)
At 31 December 2023	18,360,422	18,360,422
Accumulated depreciation		
At 1 January 2022	6,093,752	6,093,752
Foreign exchange movements	430,854	430,854
Adjustment to right-of-use asset lease term	524,131	524,131
Disposal	(602,689)	(602,689)
Charge for the year	2,272,151	2,272,151
At 1 January 2023	8,718,199	8,718,199
Foreign exchange movements	616,078	616,078
Adjustment to right-of-use asset lease term	892,171	892,171
Disposals	(291,238)	(291,238)
Charge for the year	2,412,155	2,412,155
At 31 December 2023	12,347,365	12,347,365
Carrying amount		
At 31 December 2023	6,013,057	6,013,057
At 31 December 2022	6,472,965	6,472,965

At the Balance sheet date, the Group leased 116 stores, one office and two commissaries. Leases generally have an initial term of 5 years, with an option to extend for an additional period of between 5 and 10 years. The adjustment to right-of-use asset lease term represents right of use assets write-off due to potential store closures in 2024. Please also refer to note 5.

Amounts recognised in profit and loss	**2023 £**	**2022 £**
Depreciation expense on right-of-use assets	2,412,155	2,272,151
Interest expense on lease liabilities	611,477	665,084

	2023	2022
	£	£
The total cash outflow for leases amounted to	1,795,817	2,068,948

£262,056 has been recognised in Income Statement in 2023 (2022: £47,677) for short-term and low value lease assets.

GROUP AS A LESSOR

The Group enters into lease agreements as an intermediate lessor with respect to stores operated by sub-franchisees. These leases have terms of between 1 and 5 years with a 5 year extension option, but no longer than the term of the main lease agreement. The lessee does not have an option to purchase the property at the expiry of the lease period. Rental income recognised by the Group during the year is £226,125 (2022: £240,721).

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

	2023	2022
Maturity analysis	£	£
Within one year	118,510	102,047
1 - 2 years	118,510	92,781
2 - 3 years	66,554	92,781
3 - 4 years	15,183	46,308
4 - 5 years	6,482	15,390
At 31 December	325,239	349,307

21. LEASE LIABILITIES

	2023	2022
	£	£
Total lease liabilities	8,907,165	8,501,171

Analysed as:		
Non-current	6,005,449	5,666,835
Current	2,901,716	2,834,336

	2023	2022
Maturity analysis	£	£
Within one year	3,453,616	3,000,744
1 - 2 years	3,257,056	2,958,992
2 - 3 years	1,730,089	1,985,609
3 - 4 years	917,019	1,159,810
4 - 5 years	402,653	386,169
Onwards	664,461	259,149

For the year ended 31 December 2023, the average effective borrowing rate was 8.3 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 2023 is estimated to be £8,907,165 using 8.3% discount rate. This is based on the rate for Polish Government bonds with a similar maturity to the lease terms and adding a credit margin that reflects the secured nature of the lease obligation.

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

22. EQUITY

"Called up share capital" represents the nominal value of equity shares issued. An increase in share capital in 2022 is due to the increase in share capital for Dominium S.A., the increase in share capital for DP Polska S.A. and the increase in share capital for the acquisition of All About Pizza d.o.o.

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

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

"Retained earnings" represents retained losses of the Group.

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

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

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

23. CASH AND CASH EQUIVALENTS

	Group 2023	Group 2022 *Restated*	Company 2023	Company 2022
	£	£	£	£
Cash at bank and in hand	1,888,465	3,728,177	134,185	65,293
At 31 December	1,888,465	3,728,177	134,185	65,293

24. TRADE AND OTHER PAYABLES

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Current				
Trade payables	3,567,409	3,032,651	15,260	14,189
Other payables	543,317	335,729	-	-
Accrued expenses and provisions	2,544,865	1,974,648	84,920	79,889
At 31 December	6,655,591	5,343,028	100,180	94,078

Dismantling provision for the stores to be closed in 2024 amounting to £125,766 is included within Accrued expenses and provisions as 31 December 2023.

	1st January 2023	Provisions made in the period	Amounts used	31st December 2023
	£	£	£	£
Dismantling provision	21,294	120,706	(21,542)	125,766

25. BORROWINGS

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Non current interest bearing loans and borrowings				
Borrowing	7,065,605	6,763,297	7,040,576	6,734,149
At 31 December	7,065,605	6,763,297	7,040,576	6,734,149

As part of the reverse acquisition DP Poland PLC (the legal acquirer) issued a €1.3million loan note in favour of Malaccan Holdings Ltd the former owner of Dominium S.A.. In addition, outstanding debt of €6.2 million (approximately £5.6 million) that was previously due from Dominium to Malaccan Holdings under certain existing Shareholder Loans was converted into a further unsecured loan note of €6.2 million being issued to Malaccan Holdings on the same terms and in substitution for that outstanding debt. In aggregate, therefore, €7.5 million Loan Notes were issued by DP Poland plc and remain outstanding to Malaccan Holdings upon completion of the acquisition of Dominium S.A.. The loans are repayable as at 30.06.2025, and are unsecured with 3% interest payable (EURIBOR plus 1.0% for 2024 and EURIBOR plus 2.5% for 2025) and have been discounted to a market rate of 5.3% in accordance with IFRS 9.

26. ANALYSIS OF MOVEMENTS IN NET FUNDS

	01 January 2022 *Restated* £	Acquisition £	Cash flows £	Non cash movements £	Foreign exchange Movements £	31 December 2022 *Restated* £
Cash and cash equivalents	2,461,241	22,828	1,327,463	-	(83,355)	3,728,177
Borrowings	(5,829,461)	(192,687)	163,539	(565,567)	(339,121)	(6,763,297)
Lease liabilities (current and non-current)	(9,705,438)	(218,853)	2,068,948	(645,828)	-	(8,501,171)
Net debt	(13,073,658)	(388,712)	3,559,950	(1,211,395)	(422,476)	(11,536,291)

	01,January 2023 *Restated* £	Acquisition £	Cash Flows £	Non cash movements £	Foreign exchange movements £	31,December 2023 £
Cash and cash equivalents	3,728,177	-	(1,818,981)	-	(20,731)	1,888,465
Borrowings	(6,763,297)	-	-	(460,554)	158,246	(7,065,605)
Lease liabilities (current and non-current)	(8,501,171)	-	1,795,817	(2,116,295)	(85,516)	(8,907,165)
Net debt	(11,536,291)	-	(23,164)	(2,576,849)	51,999	(14,084,305)

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

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2023 Financial assets at amortised cost £	2023 Financial liabilities at amortised cost £	2022 Financial assets at amortised cost *Restated* £	2022 Financial liabilities at amortised cost *Restated* £
GROUP				
Financial Assets				
Cash and cash equivalents	1,888,465	-	3,728,177	-
Trade receivables	1,128,126	-	864,528	-
Other receivables - current	2,405,423	-	1,273,031	-
Other receivables - non current	422,064	-	452,125	-
Total	5,844,078	-	6,317,861	**-**
Financial Liabilities				
Trade payables	-	(3,567,409)	-	(3,032,651)
Borrowing	-	(7,065,605)	-	(6,763,297)
Other liabilities - current	-	(543,317)	-	(335,729)
Lease liabilities - current	-	(2,901,716)	-	(2,834,336)
Lease liabilities - non current	-	(6,005,449)	-	(5,666,835)
Accruals - current	-	(2,544,865)	-	(1,974,648)
Total	-	(22,628,361)	-	(20,607,496)
Net		(16,784,283)		(14,289,636)

	2023 Financial assets at amortised cost £	2023 Financial liabilities at amortised cost £	2022 Financial assets at amortised cost £	2022 Financial liabilities at amortised cost £
COMPANY				
Financial Assets				
Cash at bank	134,185	-	65,293	-
Trade receivables	-	-	67,246	-
Other receivables	68,631	-	79,735	-
Total	202,816	-	212,274	-
Financial Liabilities				
Trade payables	-	(15,260)	-	(14,189)
Accruals	-	(84,920)	-	(79,889)
Borrowings	-	(7,040,576)	-	(6,734,149)
Total	-	(7,140,756)	-	(6,828,227)
Net		(6,937,940)		(6,615,953)

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

	2023 Lease liabilities	2023 Trade and other payables	2023 Borrowings	2023 Total	2022 Lease liabilities	2022 Trade and other payables	2022 Borrowings	2022 Total
	£	£	£	£	£	£	£	£
Due within one year	3,453,616	6,655,591	7,102,393	17,211,600	3,000,744	5,343,028	-	8,343,772
Due within two to five years	6,306,817	-		6,306,817	6,490,580	-	7,055,733	13,546,313
Due after five years	664,461	-	-	664,461	259,149	-	-	259,149
	10,424,894	6,655,591	7,102,393	24,182,878	9,750,473	5,343,028	7,055,733	22,149,234

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 2023 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 and Euro currencies. 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 subsidiary. 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 is as follows:

	2023	2022
Assets	£	£
Polish Zlotys	5,010,961	3,618,600
Euro	727,248	567,265
Sterling	449,113	2,915,432
US dollar	384	-
Croatian Kuna	-	74,772
Liabilities		
Polish Zlotys	14,371,684	12,818,897
Euro	8,049,241	7,246,190
Sterling	94,764	173,967
US dollar	112,673	206,392
Croatian Kuna	-	162,050

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 £3,359,151.

	2023	2022
	£	£
20% weakening of Polish Zloty	(1,872,294)	(1,895,403)
20% weakening of Euro	(1,464,399)	(1,335,785)
20% weakening of US dollar	(22,458)	(41,278)
20% weakening of Croatian Kuna	-	(17,456)
	(3,359,151)	(3,289,922)

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 2023, hence interest rate risk is not applicable to the Group.

Credit Risk

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

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

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables the Group applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision procedure that is based on the percentage cost if insuring its receivables against loss from default. Historic credit loss experience, adjusted for forward-looking factors specific to the debtors, the economic environment and relevant security and guarantees from sub-franchisees are also taken into account. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

	2023	2022
	£	£
Balance at 01 January	280,220	485,916
Impairment loss made during the year	-	984
Reversal of previously recognised impairment loss	(3,542)	(206,680)
Foreign exchange movements	15,002	-
Balance at 31 December	291,680	280,220

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

	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	£	£	£	£	£	£
31 December 2023	1,125,735	0	2,077	314	0	1,128,126
31 December 2022	774,437	85,312	3,087	108	1,584	864,527

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

28. SHARE CAPITAL

		2023	2022
		£	£
Called up, allotted and fully paid:			
712,481,898 (2022: 712,393,662)	Ordinary shares of 0.5 pence each	3,562,409	3,561,969

Movement in share capital during the period

	Number	Nominal value	Consideration
		£	£
At 31 December 2021	619,586,515	3,097,933	69,899,308
Shares issued for AAP acquisition	29,787,234	148,936	2,382,979
Additional subscription made	61,627,660	308,138	4,930,213
Share options exercised 2022	829,753	4,149	4,149
Management share award	562,500	2,813	45,000
Transaction costs	-	-	-131,000
At 31 December 2022	712,393,662	3,561,969	77,130,649
Share options exercised 2023	88,236	441	-
At 31 December 2023	712,481,898	3,562,410	77,130,649

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

DP Poland Employee Benefit Trust ("EBT")

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

29. SHARE BASED PAYMENTS

	Group 2023	Group 2022
	£	£
Share based payments expense	323,602	137,748

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

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

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

Assumptions used in the valuation of share option awards were as follows:

Award date	Exercise price	Expected volatility	Risk free rate	Expected dividends	Option life in years	IFRS2 fair value per share option
28 February 2022	8 pence	50%	1,20%	-	3 Years	£0.0228
14 June 2022	8 pence	50%	2,30%	-	1 Year	£0.0183
14 June 2022	8 pence	50%	2,30%	-	4 Years	£0.0217
08 November 2022	8 pence	50%	3,50%	-	1 Year	£0.0336
08 November 2022	8 pence	50%	3,50%	-	4 Years	£0.0380
01 December 2022	8 pence	50%	3,20%	-	1 Year	£0.0422
01 December 2022	8 pence	50%	3,10%	-	4 Years	£0.0468
03 July 2023	8 pence	50%	4,65%	-	1 Year	£0.0341
03 July 2023	8 pence	50%	4,47%	-	4 Years	£0.0384

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

	2023	**2022**
Share Incentive Plan	-	-
Other Share Options	323,602	137,748
Long Term Incentive Share Option Plan	-	-
	323,602	137,748

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 31.12.22 No. *Restated*	Awarded in period No.	Exercised in period No.	Lapsed in period No.	Outstanding 31.12.23 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 01 June 2018	0.5 pence	88,236	-	88,236	-	-
Share options 11 October 2018	0.5 pence	128,906	-	-	-	128,906
Stock option plan 28 February 2022	8 pence	750,000	-	-	-	750,000
Stock option plan 14 June 2022	8 pence	38,493,533	6,500,000	-	-	44,993,533

The weighted average remaining contractual life of outstanding share options is 8.66 years (2022: 9.30 years). The number share options exercisable at 31 December 2023 was 47,673,053 with a weighted average exercise price of 8 pence (2022: 41,261,289 shares with a weighted average exercise price of 8 pence).

30. CAPITAL COMMITMENTS

At 31 December 2023 there were no amounts contracted for but not provided in the financial statements (2022: £0) for the Group.

31. RELATED PARTY TRANSACTIONS

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

	Group	Group
	2023	2022
	£	£
Short-term employee benefits	450,394	387,337
Share-based payments	323,602	137,748
At 31 December	773,996	525,085

The Company made a charge of £75,000 to DP Polska S.A. and £75,000 to Dominium S.A. for management services provided in 2023. The balance owed by DP Polska S.A. to DP Poland plc as at 31 December 2023 was £nil (2022: £67,246).

The Company also has a borrowing from Malaccan Holdings Ltd. a significant shareholder which totalled £7,063,001 (2022: £6,734,149). In April 2024 the Company has partially repaid £4.0 million of outstanding Loan Notes from Malaccan Holdings Ltd. from the proceeds raised as a result of fundraising.

32. EVENTS AFTER THE BALANCE SHEET DATE

Board changes

On 1 January 2024, Derk ("Stoffell") Thijs was appointed as an Independent Non-Executive Director of the Company.

Fundraising

On 27 March 2024 DP Poland PLC has announced fundraising via Subscription, Placing & Retail Offer. The admission of the Subscription Shares, Placing Shares and Retail Offer Shares took place on 19 April 2024.

The Company has raised gross proceeds of approximately £20.5 million through:

- the Subscription by Domino's Pizza Group plc for 110,887,096 Subscription Shares, raising £11.0 million at the Placing Price;
- the Placing of 85,685,483 Placing Shares through an accelerated bookbuild process, raising £8.5 million at the Placing Price; and
- the Placing of Retail Offer for 10,080,645 Retail Shares, raising £1.0 million at the Placing Price.

The Placing was significantly oversubscribed with the Company receiving orders of c.2.5 times the size of the proposed Placing. Accordingly, the Company has sought to protect the interests of existing shareholders by honoring their soft pre-emption rights in connection with the Placing and Subscription.

The net proceeds of the Fundraising receivable by the Company will be used to accelerate its growth strategy through the roll out of stores in Poland and Croatia, upgrade of stores in Poland, shift to a franchise model and through possible targeted acquisitions to reach 200 stores within three years, an important milestone on the way to approximately 500 stores by 2030 in Poland.

Merger of DP Poland S.A. and Dominium S.A.

On 29 February 2024 the Polish subsidiaries of DP Poland PLC, i.e., DP Poland S.A. and Dominium S.A., have submitted a merger plan to the court in Poland. Merger of DP Poland S.A. and Dominium S.A. is expected to be finalized at the end of 2024.

Merger of Dominium S.A. and DP Polska S.A. will help to simplify the organizational structure of the Group and conduct business activities in Poland within one entity, which should reduce operating costs and ensure better cooperation with external counterparties. Conducting further operations within one company will also limit transactions and settlements between the companies, and will allow for increased transparency of the capital group.

Loan extension and partial repayment

In April 2024 the Company has agreed an extension to the maturity date of its loan facilities provided by Malaccan Holdings Ltd. by six months to 30 June 2025. The Company has also partially repaid (£4.0 million) of outstanding Loan Notes from Malaccan

Holdings Ltd. from the proceeds raised in April 2024. Loan extension and partial repayment represent a related party transactions pursuant to Rule 13 of the AIM Rules.

Grant of options

On 29 April 2024 the Company granted 4,750,000 share options to certain Board members under the employee share option plan at an exercise price of 8 pence per share option.

33. VAT

Dominium is a party to a number of court and administrative proceedings, the subject of which is to determine the amount of VAT paid by the company for the period 2011-2016. The disputes relate to the rate at which VAT is applied on sales made by Dominium, which is something that is affecting a number of companies operating in the fast food sector in Poland (including DP Polska). Dominium were applying a lower (5 per cent) rate of VAT on sales, whereas the tax authorities in Poland were of the opinion that a higher (8 per cent) rate should have been applied instead. As a result, Dominium have retrospectively applied the higher (8 per cent) rate for this period and have made additional VAT payments to cover the shortfall to the tax authorities in Poland. Accordingly, Dominium started to apply the higher 8 per cent rate and have sought recovery of the additional amounts paid due to the application of the higher rate. Some of the proceedings that Dominium brought have been suspended due to certain questions affecting major food service operators in Poland, which have been resolved by the European Court of Justice in favour of food service operators. In other proceedings, applications for a suspension of payment of the VAT liability arising from the increased VAT rate have been filed due to these issues and these have been approved for suspension.

The liabilities resulting from the decisions made to-date, totalling approximately PLN 7.0 million, have been paid by Dominium. The disputes regarding 2011 and 2012 years have been resolved in favour of Dominium. In 2022 Dominium has received the VAT refund for the year 2011 in the amount PLN 2,275,615 (approximately £414,011). In 2023 Dominium has received the VAT refund for the year 2012 in the amount of PLN 1,863,040 (approximately £356,781). The whole dispute has not been resolved yet, the period 2013-2016 is still under investigation.

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

Notice of Annual General Meeting

DP POLAND PLC (incorporated and registered in England and Wales with Company number: 07278725)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the members of the Company will be held 1 Embankment Place, London WC2N 6RH on 27th June 2024 at 11.00 a.m.

Members will be asked to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 11 will be proposed as Ordinary Resolutions and Resolutions 12 to 13 will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's financial statements and annual accounts for the financial year ended 31 December 2023 together with the Directors' report and auditors' report on these accounts.

2. To re-appoint Mazars LLP as auditors of the Company in accordance with section 489 of the Companies Act 2006 ("the Act") to hold office until the conclusion of the next AGM at which the accounts of the Company are laid.

3. To authorise the Directors of the Company to determine the auditors' remuneration for the coming financial year.

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

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

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

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

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

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

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

11. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £1,532,759 representing one third of the current issued share capital of the Company, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the earlier of 15 months after the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to section 551 of the Act, but without prejudice to the allotment of any equity securities already made or to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

12. That, subject to the passing of Resolution 11 above, the Directors be and are generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 11 above as if section 561 of the Act or any pre-emption provisions contained in the Company's articles of association ("Articles") did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

    a. in connection with an offer of equity securities by way of rights issue to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of such equity securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b. otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £459,828 representing approximately ten per cent. of the current issued share capital of the Company; and

c. otherwise than pursuant to sub-paragraph (a) or (b) above, up to an aggregate nominal amount equal to twenty (20) per cent. of any allotment of equity securities from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall, unless previously revoked, varied or renewed by the Company in a general meeting, expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

13. That, subject to the passing of Resolution 11 above, the Directors be and are generally and unconditionally authorised to allot equity securities (within the meaning of section 560 of the Act), in addition to any authority granted under Resolution 12, wholly for cash as if section 561 of the Act or any pre-emption provisions contained in the Articles did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

a. up to an aggregate nominal amount of £459,828 representing approximately ten (10) per cent. of the current issued share capital of the Company such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

b. otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount equal to twenty (20) per cent. of any allotment of equity securities from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall, unless previously revoked, varied or renewed by the Company in a general meeting, expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the board

Petershill Secretaries Limited
One Chamberlain Square
Birmingham
B3 3AX

Date: 30th May 2024

Registered Office
One Chamberlain Square
Birmingham
B3 3AX

Date: 30th May 2024

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 11 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 and 13 are proposed as Special Resolutions. This means that for these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 1 - Annual Report and Financial Statements

The Directors are required to present to the AGM the report of the directors and the Financial Statements of the Company for the year ended 31 December 2023.
The Annual Report and Financial Statements, which include the report of the Company's auditors on the Financial Statements, will be provided to all members and relevant parties no later than 21 clear days prior to the AGM date. A copy of the Annual Report and Financial Statements will also be made available for viewing and/or download from the publications section of the Company's website at https://dppoland.com

RESOLUTIONS 2 & 3 - Appointment of Auditors and Authorisation of their Remuneration

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the Company to hold office until the conclusion of the next such meeting. Resolution 2 proposes the reappointment of Mazars LLP as auditors of the Company and Resolution 3 authorises the Directors to fix their remuneration.

RESOLUTIONS 4, 5, 6, 7, 8, 9 & 10 - Re-election and/or election of Directors

The Articles of Association of the Company require:

- a number of Directors nearest to but not greater than one third of the Directors holding office to retire by rotation at an Annual General Meeting;
- any director not otherwise required to retire by rotation to retire at the third Annual General Meeting of the Company after his last appointment or re-appointment; and
- any director appointed since the last Annual General Meeting to retire and stand for re-election.

However, it is considered best practice for the entire board to retire and to seek re-election as Directors. Accordingly, at the Annual General Meeting:

- David Wild, Jeremy Dibb, Jakub Chechelski, Przemyslaw Glebocki, Nils Gornall, Edward Kacyrz who were appointed as Directors before the last Annual General Meeting, will retire and being eligible, will offer themselves for re-election; and
- Derk ("Stoffel") Christoforus Thijs who was newly appointed as Director in the period since the last Annual General Meeting, will offer himself for election.

Therefore, resolutions 4, 5, 6, 7, 8, 9 and 10 propose David Wild, Jeremy Dibb, Jakub Chechelski, Przemyslaw Glebocki, Nils Gornall, Edward Kacyrz & Derk ("Stoffel") Christoforus Thijs as Directors.

RESOLUTION 11 - Allotment of shares

This Resolution authorises the Directors to allot equity securities up to an aggregate nominal amount of £1,532,759. This represents approximately one third of the current issued share capital of the Company.

This authority will expire at the conclusion of the next annual general meeting of the Company held after the date on which this Resolution is passed or (if earlier) on 15 months after this Resolution is passed unless previously renewed, varied or revoked by the Company in general meeting.

RESOLUTIONS 12 and 13 - Disapplication of statutory pre-emption rights

Section 561(1) of the Act requires that on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they each hold at that time. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Accordingly, it is proposed to disapply the statutory pre-emption rights of shareholders within certain limits as set out in Resolution 12. This authority will permit the Directors to make a rights issue or other pre-emptive offer to existing shareholders without the need to comply with the technical requirements of the statutory pre-emption provisions and gives the Directors power to make issues for cash otherwise than to existing shareholders on a pre-emptive basis up to a maximum nominal amount of £459,828, which is equivalent to approximately 10 per cent. of the Company's issued share capital as at the date of this notice, in line with the Pre-Emption Group 2022 Statement of Principles (the "**Statement of Principles**") for the disapplication of pre-emption rights. Resolution 12(c) provides for a follow-on offer to existing holders of securities not allocated shares under an issue made under either 12(a) or 12(b). This is to reflect the recent update to the Statement of Principles to increase flexibility. This authority is mainly to allow for the issuance of capital for cash to support capital investment programmes and working capital requirements. This represents approximately 10% of the current issued share capital of the Company.

Resolution 13 seeks additional approval for the disapplication of pre-emption rights on shares issued for cash up to a further nominal value of £459,828, which is equivalent to approximately 10 per cent of the Company's issued ordinary share capital as at the date of this notice. This authority can only be exercised in connection with one or more acquisitions or specified capital investments that the Directors determine fall within the Statement of Principles. The Directors confirm that the additional 10 per cent authority will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. Resolution 13 also provides for a follow-on offer to existing holders of securities not allocated shares under an issue made under 13(a). This is to reflect the recent update to the Statement of Principles to increase flexibility.

If granted, these authorities will expire at the conclusion of the next annual general meeting of the Company held after the date on which the Resolutions are passed or (if earlier) 15 months after the Resolutions are passed unless previously renewed, varied or revoked by the Company in general meeting.

Resolutions 12 and 13 are in line with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Recommendation
Your directors believe that the proposals set out in this letter are in the best interests of the shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as the directors propose to do in respect of their own holdings.

Yours sincerely
David Wild
Non-executive Chairman

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

Entitlement to attend and vote

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that entitlement to attend and vote at the Annual general meeting, and the number of votes which may be cast at the Annual general meeting, will be determined by reference to the Company's register of members at 6.30 p.m. (London time) on 25 June 2024 or, if the Annual general meeting is adjourned, at close of business on the date which is two days before the day of the adjourned general meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

2. Those wishing to attend the AGM in person should express their interest by 11.00 a.m. on 20 June 2024 via an email to info@dppoland.com.

Appointment of proxies

1. If you are a member of the Company at the time set out in note above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Further information is set out below. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member, by requesting a hard copy by calling the Equiniti Limited on +44 (0)371 384 2030. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti Limited is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment of proxy using hard copy form of proxy

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

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

   (a) completed and signed;

   (b) sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA; and

   (c) received by Equiniti Limited no later than 11.00 a.m. on 25 June 2024.

3. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

4. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

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

Changing proxy instructions

1. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

2. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA.

3. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

1. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti Limited no later than 11.00 a.m. on 25 June 2024.

2. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

3. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Corporate representatives

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

CREST members

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

2. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a “CREST proxy appointment instruction”) must be properly authenticated in accordance with the specifications of CREST’s operator, Euroclear UK & Ireland Limited (“Euroclear”), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrars, as the Company’s “issuer’s agent”, (CREST ID: RA19) 48 hours before the time appointed for holding AGM or adjourned meeting (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means.

3. The time of the message’s receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer’s agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances

the Company may, in accordance with Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.

4. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or of the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such sections as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Issued shares and total voting rights

1. As at 24 May 2024, the Company's issued share capital comprised 919,655,352 ordinary shares of £0.005 each. Each ordinary share carries the right to one vote at the AGM Company therefore, the total number of voting rights in the Company on 24 May 2024 is 919,655,352.

Questions at the AGM

1. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the AGM unless:

   (a) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;

   (b) the answer has already been given on a website in the form of an answer to a question; or

   (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

   Shareholders are encouraged to submit questions to the Board in advance of the AGM by emailing info@dppoland.com by no later than 11.00 a.m. on 20 June 2024. The Board will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on a thematic basis on our website www.dppoland.com

Communication

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

Inspection of documents

1. The following will be available for inspection at the place of the meeting prior to and during the AGM:

   (a) copies of service contracts of executive directors;

   (b) copies of letters of appointment of non-executive directors; and

   (c) a copy of the Company's articles of association.


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