

DP Global Group Limited

**Unaudited interim condensed
consolidated financial statements**

For the three months ended

31 March 2025

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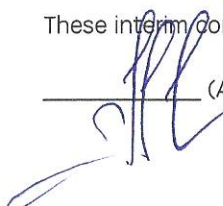
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Interim condensed consolidated statement of financial position

(expressed in thousands of Russian Roubles, unless otherwise stated)

		31 March 2025	31 December 2024
	Notes	Unaudited	
Assets			
Non-current assets			
Property, plant and equipment	7	1,406,162	1,408,059
Right-of-use assets	8	1,415,864	1,338,043
Intangible assets	9	112,641	96,922
Net investment in sublease		690	10,855
Non-current financial assets	12.1	85,882	87,260
Deferred tax assets	6	477,277	389,462
Non-current prepayments		655	795
		3,499,171	3,331,396
Current assets			
Inventories	10	100,959	108,249
Prepayments		325,094	349,495
Income tax receivables		119	20,116
Taxes receivables		48,468	49,898
Trade and other receivables	13	1,419,366	1,529,179
Other current financial assets	12.1	2,474	2,982
Cash and cash equivalents	11	1,019,170	818,127
		2,915,650	2,878,046
Total assets		6,414,821	6,209,442
Equity and liabilities			
Equity			
Share capital	17	21.12	21.42
Share premium	17	801,711	991,875
Treasury shares	17	-	(185,793)
Share-based payments reserve	19	722,224	667,773
Foreign currency translation reserve		224,067	180,326
Retained earnings / (Accumulated losses)		625,587	717,444
Equity attributable to equity holders of the parent		2,373,610	2,371,646
Non-current liabilities			
Lease liabilities	8	1,217,303	1,163,089
Contract liabilities	16	768,441	744,065
		1,985,744	1,907,154
Current liabilities			
Lease liabilities	8	336,319	331,529
Trade and other payables	14	881,690	895,401
Taxes payables	15	635,780	499,822
Advances received		49,045	52,751
Contract liabilities	16	152,633	151,139
		2,055,467	1,930,642
Total liabilities		4,041,211	3,837,796
Total equity and liabilities		6,414,821	6,209,442

These interim condensed consolidated financial statements were authorized for issue on 5 June 2025.



(Andrey Petelin, Director)

Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)

(expressed in thousands of Russian Roubles, unless otherwise stated)

	Notes	Three months ended 31 March	
		2025	2024
Revenue recognised from contracts with customers	4	3,855,194	2,937,908
Other operating income	5.3	56,801	20,673
Total operating income		3,911,995	2,958,581
Raw materials and consumables		(520,442)	(414,475)
Employee benefits	5.1	(1,793,933)	(1,334,393)
Depreciation and amortization	7, 8, 9	(186,631)	(130,709)
Distribution and advertising	5.2	(650,009)	(525,218)
Expected credit losses on financial assets		(1,236)	(3,960)
Other operating expenses	5.4	(590,286)	(467,059)
Operating profit		169,458	82,767
Finance income	5.5	36,102	57,911
Finance costs	5.6	(200,158)	(37,110)
Profit before tax		5,402	103,568
Income tax expense	6	(120,110)	(45,112)
Profit/ (loss) for the period		(114,708)	58,456
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		60,389	(8,552)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		60,389	(8,552)
<i>Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		(16,648)	11,253
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		(16,648)	11,253
Other comprehensive income/(loss) (net of tax)		43,741	2,701
Total comprehensive income/(loss) for the period, net of tax		(70,967)	61,157
Profit/ (loss) attributable to:			
Equity holders of the parent		(114,708)	58,456
		(114,708)	58,456
Total comprehensive income/ (loss) attributable to:			
Equity holders of the parent		(70,967)	61,157
		(70,967)	61,157
Earnings/ (loss) per share			
Basic, profit/(loss) for the period attributable to equity holders of the parent	18	-₽23	₽12
Diluted earnings per share	18	-	₽11

Interim condensed consolidated statement of changes in equity for the three months ended 31 March 2025

(expressed in thousands of Russian Roubles, unless otherwise stated)

	Share capital (Note 17)	Share premium (Note 17)	Treasury shares (Note 17)	Share-based payments reserve (Note 19)	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2025	21.42	991,875	(185,793)	667,773	717,444	180,326	2,371,646
Loss for the period	-	-	-	-	(114,708)	-	(114,708)
Other comprehensive income	-	-	-	-	-	43,741	43,741
Total comprehensive loss	-	-	-	-	(114,708)	43,741	(70,967)
Exercise of options	-	(4,371)	-	4,371	-	-	-
Share-based payments reserve	-	-	-	50,080	22,851	-	72,931
Cancellation of Treasury Shares	(0.30)	(185,793)	185,793	-	-	-	-
As at 31 March 2025 (unaudited)	21.12	801,711	-	722,224	625,587	224,067	2,373,610

for the three months ended 31 March 2024

(expressed in thousands of Russian Roubles, unless otherwise stated)

	Share capital (Note 17)	Share premium (Note 17)	Treasury shares (Note 17)	Share-based payments reserve (Note 19)	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2024	20.92	894,085	(124,302)	467,121	242,744	214,121	1,693,790
Profit for the period	-	-	-	-	58,456	-	58,456
Other comprehensive income	-	-	-	-	-	2,701	2,701
Total comprehensive income	-	-	-	-	58,456	2,701	61,157
Exercise of options	0.17	31,481	-	(31,481)	-	-	-
Share-based payments reserve	-	-	-	59,983	4,891	-	64,874
As at 31 March 2024 (unaudited)	21.09	925,566	(124,302)	495,623	306,091	216,822	1,819,821

Interim condensed consolidated statement of cash flows (unaudited)

(expressed in thousands of Russian Roubles, unless otherwise stated)

		Three months ended 31 March	
	Notes	2025	2024
Operating activities			
Profit before tax		5,402	103,568
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	7, 8, 9	186,631	130,709
Share-based payments expense	19	72,931	64,874
Unrealised exchange differences on translation of foreign operations		61,990	(1,017)
Net result on disposal and impairment/recovery of non-current assets		10,187	2,439
Inventory shortage		38,646	27,425
Finance income	5.5	(36,102)	(57,911)
Finance costs	5.6	200,158	37,110
Other non-cash		837	6,029
Working capital adjustments:			
Change in trade and other receivables		108,576	76,711
Change in prepayments and taxes receivables		20,666	4,052
Change in inventories		(31,356)	5,401
Change in trade and other payables		(12,972)	113,472
Change in advances received and taxes payables		51,541	40,640
Change in contract liabilities		(28,719)	46,695
		648,416	600,197
Interest received		31,330	34,705
Income tax paid		(107,687)	(87,454)
Net cash flows from operating activities		572,059	547,448
Investing activities			
Proceeds from sale of property, plant and equipment		671	230
Purchase of property, plant and equipment		(135,210)	(212,453)
Purchase of intangible assets	9	(18,789)	(16,603)
Loans granted		-	(51,500)
Proceeds from sublease		807	873
Net cash flows used in investing activities		(152,521)	(279,453)
Financing activities			
Payment of principal portion of the lease liabilities		(107,552)	(60,829)
Interest paid		(56,140)	(37,110)
Net cash flows used in financing activities		(163,692)	(97,939)
Net increase in cash and cash equivalents		255,846	170,056
Net foreign exchange difference		(54,803)	11,263
Cash and cash equivalents at 1 January	11	818,127	1,199,932
Cash and cash equivalents at 31 March	11	1,019,170	1,381,251

Notes to the interim condensed consolidated financial statements for the three months ended 31 March 2025

(expressed in thousands of Russian Roubles, unless otherwise stated)

1. Corporate information

The interim condensed consolidated financial statements of DP Global Group Limited and its subsidiaries (collectively, the Group) for the three months ended 31 March 2025 were authorised for issue on 5 June 2025. DP Global Group Limited (the Company or the Parent) is a limited company incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Group is Fedor Ovchinnikov.

The Group owns retail stores and provides franchising services, including software, support, control and consultancy services to the franchisees operating in 23 countries. As at 31 March 2025, the Group operated 1336 stores (1264 franchised stores, 72 company-owned stores), as at 31 December 2024: 1263 stores (1196 franchised stores, 67 company-owned stores).

Information about main subsidiaries

The interim condensed consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity interest	
			31 March 2025	31 December 2024
Dodo Franchising LLC	Franchising services	The Russian Federation	100	100
Pizza Venture LLC	Restaurants and food delivery services/ Retail	The Russian Federation	100	100
Dodo CC Syktyvkar LLC	Call centres	The Russian Federation	100	100
Dodo Engineering LLC	IT development	The Russian Federation	100	100
Drinkit Company LLC	Restaurants and food delivery services/ Retail	The Russian Federation	100	100
DODO BRANDS INTERNATIONAL DMCC	Franchising services	The United Arab Emirates	100	100
Dodo Group LLP	Franchising services	The Republic of Kazakhstan	100	100

2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the three months ended 31 March 2025 have been prepared in accordance with *IAS 34 Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

2. Basis of preparation and changes to the Group's accounting policies *(continued)*

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for as described in the accounting policies below. The interim condensed consolidated financial statements are presented in Russian Roubles and all values are rounded to the nearest thousands, except when otherwise indicated.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3. Segment information

For management purposes, the Group is organised into business units that comprise of corporate-owned stores under the Dodo Pizza or Drinkit brand, brand licensing, software development, support and control, menu and know-how, training and education, consulting services, call-centre services, dough production, brand advertising and national marketing campaigns and has three reportable segments, as follows:

- The Dodo Eurasia segment which includes all the services related to the Dodo Pizza brand in Russia, Kazakhstan and Belarus. This segment also contains foodservice brand Kebster (inc. Doner 42);
- The Dodo International segment represented by all other Dodo Pizza internationally operated markets;
- The Drinkit segment includes all the services related to foodservice brand Drinkit.

The Group's Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on its adjusted earnings before interest, taxes, depreciation, amortisation (EBITDA). The Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. The Group's management does not monitor balances on a segment basis, thus the assets and liabilities of segments are not available.

Adjustments and eliminations

- Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.
- Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.
- Finance costs and finance income (Note 5) are not allocated to individual segments as the underlying instruments are managed on a group basis.
- Current taxes, deferred taxes (Note 6) and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- Management accounts do not include expenses from share-based payments (Note 19) as these expenses are also managed on a group basis.
- In management accounts revenue from franchise fee and marketing services is recognised at the moment of cash payment from a franchisee, so this approach differs from the one required by IFRS 15 (Note 4).
- In the interim condensed consolidated financial statements rent of premises accounts in accordance with IFRS 16 with the recognition of depreciation and interest expenses in the consolidated profit and losses. Segments EBITDA accounts for rent expense by monthly installments payable to the lessors.
- In management accounting all the expenditures that arose before the store opening are considered as CAPEX. In IFRS accounting such expenditures are splitted between CAPEX and costs according to their nature.

3. Segment information *(continued)*

The tables below illustrate financial information of the reportable segments reviewed by management for the three months ended 31 March 2025 and 2024:

For the three months ended 31 March 2025	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	3,638,458	94,239	337,088	4,069,785	(214,591)	3,855,194
Inter-segment	142,385	2,924	47,950	193,259	(193,259)	-
Total revenue	3,780,843	97,163	385,038	4,263,044	(407,850)	3,855,194
Raw materials and consumables	(425,764)	(14,569)	(148,803)	(589,136)	68,694	(520,442)
Employee benefits	(1,306,279)	(147,483)	(270,527)	(1,724,289)	(69,644)	(1,793,933)
Distribution and advertising	(779,215)	(12,630)	(1,148)	(792,993)	142,984	(650,009)
Rent and utilities	(144,269)	(22,462)	(40,548)	(207,279)	109,786	(97,493)
Other operating income and expenses	(416,551)	(36,543)	(74,987)	(528,081)	92,089	(435,992)
EBITDA	708,765	(136,524)	(150,975)	421,266	(63,941)	357,325
Finance income						36,102
Finance costs						(200,158)
Depreciation and amortization						(186,631)
Expected credit losses on financial assets						(1,236)
Profit before tax						5,402

For the three months ended 31 March 2024	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	2,993,481	92,460	101,350	3,187,291	(249,383)	2,937,908
Inter-segment	99,997	-	-	99,997	(99,997)	-
Total revenue	3,093,478	92,460	101,350	3,287,288	(349,380)	2,937,908
Raw materials and consumables	(360,521)	(6,248)	(39,835)	(406,604)	(7,871)	(414,475)
Employee benefits	(989,432)	(171,102)	(110,733)	(1,271,267)	(63,126)	(1,334,393)
Distribution and advertising	(543,162)	(2,431)	(817)	(546,410)	21,192	(525,218)
Rent and utilities	(129,652)	(11,513)	(21,027)	(162,192)	89,476	(72,716)
Other operating income and expenses	(366,041)	(48,379)	(28,489)	(442,909)	69,239	(373,670)
EBITDA	704,670	(147,213)	(99,551)	457,906	(240,470)	217,436
Finance income						57,911
Finance costs						(37,110)
Depreciation and amortization						(130,709)
Expected credit losses on financial assets						(3,960)
Profit before tax						103,568

4. Revenue from contracts with customers

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the three months ended 31 March 2025

Segments	Dodo Eurasia	Dodo International	Drinkit	Total
Type of goods or service				
Royalties	1,389,739	33,273	2,156	1,425,168
Retail sales	1,089,771	23,170	238,001	1,350,942
Marketing fee	653,972	2,206	-	656,178
Call-centre services	181,250	-	-	181,250
Franchise fee	13,385	3,772	1,345	18,502
Other sales	215,754	7,400	-	223,154
Total revenue from contracts with customers	3,543,871	69,821	241,502	3,855,194
Timing of revenue recognition				
Goods and services transferred at a point in time	3,530,486	66,049	240,157	3,836,692
Services transferred over time	13,385	3,772	1,345	18,502
Total revenue from contracts with customers	3,543,871	69,821	241,502	3,855,194

For the three months ended 31 March 2024

Segments	Dodo Eurasia	Dodo International	Drinkit	Total
Type of goods or service				
Royalties	1,129,000	21,089	117	1,150,206
Retail sales	917,989	21,934	74,637	1,014,560
Marketing fee	450,235	-	-	450,235
Call-centre services	145,548	-	-	145,548
Franchise fee	9,228	6,256	441	15,925
Other sales	161,434	-	-	161,434
Total revenue from contracts with customers	2,813,434	49,279	75,195	2,937,908
Timing of revenue recognition				
Goods and services transferred at a point in time	2,804,206	43,023	74,754	2,921,983
Services transferred over time	9,228	6,256	441	15,925
Total revenue from contracts with customers	2,813,434	49,279	75,195	2,937,908

4. Revenue from contracts with customers *(continued)*

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 3):

For the three months ended 31 March 2025

	<u>Dodo Eurasia</u>	<u>Dodo International</u>	<u>Drinkit</u>
Revenue			
External customer	3,638,458	94,239	337,088
Inter-segment	142,385	2,924	47,950
	3,780,843	97,163	385,038
Inter-segment and other adjustments and eliminations	(236,972)	(27,342)	(143,536)
Total revenue from contracts with customers	3,543,871	69,821	241,502

For the three months ended 31 March 2024

	<u>Dodo Eurasia</u>	<u>Dodo International</u>	<u>Drinkit</u>
Revenue			
External customer	2,993,481	92,460	101,350
Inter-segment	99,997	-	-
	3,093,478	92,460	101,350
Inter-segment and other adjustments and eliminations	(280,044)	(43,181)	(26,155)
Total revenue from contracts with customers	2,813,434	49,279	75,195

4.2 Contract balances

	<u>31 March 2025</u>	<u>31 December 2024</u>
Trade receivables (Note 13)	1,308,012	1,395,140
Contract liabilities (Note 16)	921,074	895,204

The Group recognised impairment losses on receivables amounting to RUB 25,854 thousand and RUB 16,572 thousand for the three months ended 31 March 2025 and 2024, respectively.

4.3 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 and 31 December 2024 are, as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Within one year	152,633	151,139
More than one year	768,441	744,065

4. Revenue from contracts with customers *(continued)*

The remaining performance obligations expected to be recognised in more than one year relate to the services provided under franchise fee. The customer loyalty points have an expiration period equal to one year and redemptions cannot go beyond this period, therefore customer loyalty points performance obligation is fully presented as a current contract liability (Note 16).

5. Other income and expenses

5.1. Employee benefits

	For the three months ended 31 March	
	2025	2024
Wages and salaries	1,383,955	1,061,887
Social security costs	199,934	145,964
Share-based payment expense	72,931	64,874
Other expenses	137,113	61,668
Total employee benefits	1,793,933	1,334,393

5.2. Distribution and advertising

	For the three months ended 31 March	
	2025	2024
National marketing campaign	626,214	480,811
Local marketing of corporate-owned stores	5,320	5,013
Other distribution and advertising	18,475	39,394
Total distribution and advertising	650,009	525,218

5.3. Other operating income

	For the three months ended 31 March	
	2025	2024
Income from disposal of assets	38,069	-
Income from operating sublease	15,759	15,801
Income on derecognition of ROU assets and lease liabilities	-	2,174
Other income	2,973	2,698
Total other operating income	56,801	20,673

5. Other income and expenses *(continued)*

5.4. Other operating expenses

	For the three months ended 31 March	
	2025	2024
Utilities and maintenance of premises and offices	97,493	72,716
Professional services	97,463	80,772
Hosting and infrastructure	97,357	79,615
Program software and licenses	69,610	57,082
Internet and phone services	41,687	32,122
Maintenance of production equipment	38,965	27,230
Non-deductible taxes	32,454	21,451
Transportation costs	23,049	13,779
Business trips	22,168	32,785
Recruiting costs	19,988	16,842
Bank charges	19,941	16,656
Other expenses	30,111	16,009
Total other operating expenses	590,286	467,059

5.5. Finance income

	For the three months ended 31 March	
	2025	2024
Interest income from loans and deposits	34,994	37,785
Interest income on lease deposits	855	433
Finance income on finance sublease	253	308
Net exchange difference	-	19,385
Total finance income	36,102	57,911

5.6. Finance costs

	For the three months ended 31 March	
	2025	2024
Net exchange difference	144,018	-
Interest expense on lease liabilities	56,140	37,110
Total finance costs	200,158	37,110

6. Income tax

The major components of income tax expense for the three months ended 31 March 2025 and 2024 are:

	For the three months ended 31 March	
	2025	2024
Current income tax:		
Current income tax charge	(207,925)	(70,173)
Deferred tax:		
Relating to origination and reversal of temporary differences	87,815	25,061
Income tax expense reported in the statement of profit or loss and other comprehensive income	(120,110)	(45,112)

DP Global Group Limited is a resident of the British Virgin Islands. The Group's key subsidiaries are residents of the Russian Federation and are taxed at a rate of 25%.

On 12 July 2024, Federal Law No. 176-FZ On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation was adopted. Among other things, the Law introduced an increase in the income tax rate from 20% to 25%. The Law is effective from 1 January 2025.

Income from other jurisdictions is insignificant. Reconciliation of tax expense and the accounting profit multiplied by tax rate applicable in the Russian Federation for the three months ended 31 March 2025 and 2024 is as follows:

	For the three months ended 31 March	
	2025	2024
Income before tax	5,402	103,568
Theoretical income tax expense at 25% tax rate	(1,351)	(20,714)
Adjustments for:		
Tax effect of income and expenses that are not deductible in determining taxable profit	(133,083)	(25,407)
Effect of different applicable tax rates	14,324	1,009
Income tax expense reported in the statement of profit or loss and other comprehensive income	(120,110)	(45,112)

6. Income tax (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	31 March 2025	31 December 2024	For the three months ended 31 March	
			2025	2024
Property, plant and equipment	121,458	96,191	25,267	11,114
Right-of-use assets	(475,275)	(432,742)	(42,533)	(13,034)
Intangible assets	40,576	35,962	4,614	7,208
Finance sublease receivables	(172)	(2,714)	2,542	92
Trade and other receivables	(9,071)	(25,295)	16,224	(238)
Prepayments	12,370	1,775	10,595	(1,120)
Other financial assets	18,456	7,272	11,184	1,066
Lease liabilities	333,674	313,111	20,563	7,626
Trade and other payables	76,413	70,736	5,677	3,371
Advances received	(18,988)	(18,664)	(324)	9,656
Contract liabilities	184,853	172,026	12,827	(6,914)
Tax losses carry forward	192,983	171,804	21,179	6,234
Deferred tax benefit			87,815	25,061
Net deferred tax assets	477,277	389,462		

Reconciliation of deferred tax assets, net	2025	2024
As at 1 January	389,462	161,937
Change in deferred tax recognised in profit or loss during the period	87,815	25,061
As at 31 March	477,277	186,998

Non-deductible expenses are presented mainly by share-based payments and other expenses not included in the calculation of income tax in accordance with the tax law.

7. Property, plant and equipment

	Leasehold improvements	Retail and dough production equipment and furniture	Office equipment and furniture	Transport and vehicles	Construction in progress	Total
Cost						
As at 1 January 2025	671,609	799,045	233,040	3,972	374,132	2,081,798
Additions	21,075	33,054	4,864	-	75,321	134,314
Disposals	(8,978)	(469)	(874)	-	-	(10,321)
Transfer	9,434	23,260	1,105	-	(33,799)	-
Translation differences	(18,570)	(6,926)	(4,678)	-	(28,513)	(58,687)
As at 31 March 2025	674,570	847,964	233,457	3,972	387,141	2,147,104
Depreciation and impairment						
As at 1 January 2025	(220,594)	(331,945)	(119,334)	(1,866)	-	(673,739)
Depreciation charge	(35,268)	(39,250)	(12,074)	(162)	-	(86,754)
Disposals	2,891	7,669	1,662	-	-	12,222
Translation differences	4,342	1,600	1,387	-	-	7,329
As at 31 March 2025	(248,629)	(361,926)	(128,359)	(2,028)	-	(740,942)
Net book value						
As at 31 March 2025	425,941	486,038	105,098	1,944	387,141	1,406,162
As at 31 December 2024	451,015	467,100	113,706	2,106	374,132	1,408,059

8. Right-of-use assets and lease liabilities

The Group has lease contracts for premises (stores, offices, dough production centers and other premises) and equipment for dough production centers. As of 31 March 2025 the Group had arrangements (subject to IFRS 16) for 74 corporate-owned stores (31 December 2024: 69), 5 dough production centers (31 December 2024: 4), 6 management offices (31 December 2024: 6) and 7 warehouses (31 December 2024: 6).

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

	Right-of-use assets			Lease liabilities
	Premises and offices	Equipment	Total	Total
As at 1 January 2025	1,301,492	36,551	1,338,043	(1,494,618)
Additions	171,376	-	171,376	(171,376)
Depreciation expense of right-of-use assets	(94,738)	(2,319)	(97,057)	-
Change as a result of modification and revaluation	57,194	-	57,194	(57,727)
Derecognition of lease contracts	(7,498)	-	(7,498)	17,530
Translation differences	(46,194)	-	(46,194)	45,017
Interest expense on lease liabilities	-	-	-	(56,140)
Total cash flows	-	-	-	163,692
As at 31 March 2025	1,381,632	34,232	1,415,864	(1,553,622)

8. Right-of-use assets and lease liabilities *(continued)*

The following are the amounts recognised in profit or loss:

	For the three months ended 31 March	
	2025	2024
Depreciation expense of right-of-use assets	(97,057)	(80,952)
Interest expense on lease liabilities	(56,140)	(37,110)
Expense relating to short-term leases	(26,340)	(27,256)
Income on derecognition of ROU assets and lease liabilities	-	2,174
Income from subleasing right-of-use assets	253	308
Rent concessions	-	747
Total expense recognised in profit or loss	(179,284)	(142,089)

As at 31 March 2025 the Group had lease arrangements for which leases had not yet commenced. Future cash outflows from leases not yet commenced to which the lessee is committed are RUB 142,800 thousand: RUB 21,697 thousand within one year, RUB 121,103 thousand within ten years (31 December 2024: RUB 407,859 thousand: RUB 54,362 thousand within one year, RUB 353,497 thousand within fifteen years).

There are no current, pending or threatened material claims, disputes or liabilities in relation to the leased premises.

9. Intangible assets

	Computer software	Licences and franchises	Other intangible assets	Intangible assets under development	Total
Cost					
As at 1 January 2025	60,929	25,877	22,756	32,152	141,714
Additions	752	-	3,044	14,993	18,789
Disposals	(109)	-	(481)	-	(590)
Translation differences	(348)	-	-	-	(348)
As at 31 March 2025	61,224	25,877	25,319	47,145	159,565
Amortisation and impairment					
As at 1 January 2025	(37,357)	(4,242)	(3,193)	-	(44,792)
Amortisation	(1,066)	(787)	(967)	-	(2,820)
Disposals	109	-	480	-	589
Translation differences	99	-	-	-	99
As at 31 March 2025	(38,215)	(5,029)	(3,680)	-	(46,924)
Net book value					
As at 31 March 2025	23,009	20,848	21,639	47,145	112,641
As at 31 December 2024	23,572	21,635	19,563	32,152	96,922

Computer software mainly includes internally-generated software: global website, mobile app and merchstore. Useful life of these intangibles is up to ten years.

10. Inventories

Set out below, are the carrying amounts of the Group's inventories accounted at cost:

	31 March 2025	31 December 2024
Raw materials and other inventories	90,506	95,668
Finished goods and goods for resale	9,053	10,233
Semifinished goods	1,400	2,348
Total inventories at cost	100,959	108,249

11. Cash and cash equivalents

	31 March 2025	31 December 2024
Cash at bank and on hand	743,814	685,489
Short-term deposits	259,962	94,527
Cash in transit	15,394	38,111
Total cash and cash equivalents	1,019,170	818,127

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

12. Financial assets and financial liabilities

12.1 Financial assets

	31 March 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Trade and other receivables (Note 13)	1,419,366	-	1,529,179	-
Net investment in sublease	-	690	-	10,855
Other financial assets:	2,474	85,882	2,982	87,260
Loans issued	-	62,876	-	61,269
Lease prepayments	2,474	23,006	2,982	25,991
Total current and non-current financial assets	1,421,840	86,572	1,532,161	98,115
Total financial assets		1,508,412		1,630,276

12.2 Financial liabilities

	31 March 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Trade and other payables (Note 14)	881,690	-	895,401	-
Lease liabilities (Note 8)	336,319	1,217,303	331,529	1,163,089
Total current and non-current financial liabilities	1,218,009	1,217,303	1,226,930	1,163,089
Total financial liabilities		2,435,312		2,390,019

12. Financial assets and financial liabilities *(continued)*

Carrying amount of the current financial assets and liabilities of the Group is a reasonable approximation of their fair values.

13. Trade and other receivables

	31 March 2025	31 December 2024
Trade receivables	1,333,866	1,419,757
Other receivables	111,354	134,039
	1,445,220	1,553,796
Allowance for expected credit losses	(25,854)	(24,617)
Total current receivables	1,419,366	1,529,179

Set out below is the movement in the allowance for expected credit losses of receivables:

	2025	2024
As at 1 January	24,617	12,613
Provision for expected credit losses	25,854	16,572
Recovery of provision	(24,617)	(12,613)
As at 31 March	25,854	16,572

Trade and other receivables are non-interest bearing and are generally paid on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer to Note 20.

14. Trade and other payables

	31 March 2025	31 December 2024
Payables to employees	529,963	453,261
Trade payables	320,761	405,103
Other payables	30,966	37,037
Total trade and other payables	881,690	895,401

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms;
- Payables to employees are non-interest bearing and are normally settled on 30-day terms;
- Other payables are non-interest bearing and have an average term of 2-3 months.

15. Taxes payables

	31 March 2025	31 December 2024
VAT payables	354,913	307,959
Payables for insurance contributions	106,087	99,212
Income tax payables	104,601	24,361
Payables for other taxes	70,179	68,290
Total taxes payables	635,780	499,822

16. Contract liabilities

The performance obligations expected to be recognised in more than one year relate to the services provided under franchise fee.

The customer loyalty points could be used at any time, therefore customer loyalty points performance obligation is fully presented as a current contract liability.

	31 March 2025	31 December 2024
Franchise fee contract liability	826,392	800,276
Customer loyalty points	94,682	94,928
Total contract liabilities	921,074	895,204
Current	152,633	151,139
Non-current	768,441	744,065

Contract liabilities transactions

	Franchise fee contract liability		Customer loyalty points	
	2025	2024	2025	2024
As at 1 January	800,276	625,305	94,928	102,999
Deferred	100,867	51,302	40,335	26,035
Recognised as revenue	(20,127)	(15,553)	(40,581)	(28,183)
Translation difference	(54,624)	7,336	-	-
As at 31 March	826,392	668,390	94,682	100,851
Current	57,951	51,054	94,682	100,851
Non-current	768,441	617,336	-	-

17. Share capital and reserves

Share capital of the Group fully consists of ordinary shares with nominal value \$0.0001. All ordinary shares are fully paid.

	Number of shares		Balanced value		
	Share capital	Treasury shares	Share capital	Share premium	Treasury shares
At 1 January 2025	5,085,046	71,899	21.42	991,875	(185,793)
Exercise of share options (Note 19)	-	-	-	(4,371)	-
Cancellation of Treasury Shares	(71,899)	(71,899)	(0.30)	(185,793)	185,793
At 31 March 2025	5,013,147	-	21.12	801,711	-

DP Global Group Limited was incorporated in December 2013. Between 2013 and 2017 the Company went through a series of fundraising campaigns in the form of sale of newly issued shares and issuance of convertible loans to finance its development. All loans were converted to the capital before 31 December 2018. There were no capital transactions except the exercise of share options and shares buyback for the three months ended 31 March 2025.

Share option plan

The Group has the share option plan under which options to subscribe for the Group's shares have been granted to employees. Refer to Note 19 for further details. The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Share options can be granted under Employee Share Option Plan (ESOP) or by the ultimate controlling shareholder from his personal shares (Note 19). Exercised share options granted under ESOP are settled by the issuance of additional shares and increase of share capital. Exercise of share options granted by the ultimate controlling shareholder from his personal shares doesn't affect share capital. The increase in share premium is equal to the cost of exercised share options for the Group less nominal value of shares reflected in share capital.

18. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

18. Earnings per share (EPS) *(continued)*

The following table reflects the income/(loss) and share data used in the basic EPS calculations:

	For the three months ended 31 March	
	2025	2024
Profit/ (loss) attributable to ordinary equity holders of the parent for basic earnings	(114,708)	58,456
Weighted average number of ordinary shares for basic EPS	5,013,147	5,039,206
Effect of dilution from share options granted to employees, number of shares	-	203,691
Weighted average number of ordinary shares adjusted for the effect of dilution	5,013,147	5,242,897
Basic earnings/ (loss) per share	-P23	P12
Diluted earnings per share	-	P11

19. Share-based payments

The Group has Employee Share Option Plan (ESOP) which was firstly approved in 2017 and amended in 2021. Under the ESOP the Group, at its discretion, may grant share options of the parent to employees including key management employees.

Apart from the Employee Share Option Plan some options may also be granted by the ultimate controlling shareholder from his personal shares. These share options have the same conditions as ESOP, and also don't dilute the total amount of shares of the Group.

The exercise price of the most share options is equal to \$0.01, the exercise price of the remaining part is equal to the nominal price of shares (\$0.0001). The contractual vesting term of the most granted options is up to five years, so employees must remain in service for this period from the date of grant to exercise the full amount of granted options, but options are becoming exercisable during the period based on proportion of time passed and total amount of granted options. Under the new type of ESOP up to 1/5 of each grant will vest annually on a uniform schedule, with the remainder vesting upon achievement of specified values of the Group's DCF-determined equity value (thresholds). The Group determines the expected vesting period length at the grant date, based on the most probable outcome of meeting the Group's thresholds.

The fair value of share options granted is estimated at the date of grant using a Black-Scholes model, taking into account the terms and conditions on which the share options were granted and the share price volatility of the Group

There are no cash settlement alternatives for the employee and the Group does not have a past practice of cash settlement for these awards. There were no cancellations or modifications of the awards for the three months 2025 or for the whole year 2024.

The expense recognised for employee services received during the period:

	For the three months ended 31 March	
	2025	2024
Expense arising from equity-settled share-based payment transactions	72,931	64,874
Total expense arising from share-based payment transactions	72,931	64,874

19. Share-based payments *(continued)*

Movements during the period

The following table illustrates the number, weighted average exercise price (WAEP) and weighted average fair value (WAFV) of, and movements in, share options during the period.

		Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Buyback during the period	Expired during the period	Outstanding at 31 March 2024	Exercisable at 31 March 2024
ESOP	Number	394,301	52,950	(21,851)	-	(1,355)	424,045	203,691
	WAEP	0.01	0.01	0.01	-	0.01	0.01	0.01
	WAFV	19.28	26.39	14.31	-	24.36	20.41	15.21
ESOP granted by the ultimate shareholder	Number	85,500	-	(3,700)	-	-	81,800	69,700
	WAEP	0.82	-	0.01	-	-	0.86	15.14
	WAFV	14.08	-	21.97	-	-	13.72	11.82
		Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Buyback during the period	Expired during the period	Outstanding at 31 March 2025	Exercisable at 31 March 2025
ESOP	Number	366,712	2,620	-	(332)	(5,307)	363,693	199,262
	WAEP	0.01	0.01	-	-	0.01	0.01	0.01
	WAFV	21.32	28.53	-	-	33.63	21.19	17.46
ESOP thresholds	Number	157,037	11,505	-	-	(3,124)	165,418	-
	WAEP	0.01	0.01	-	-	0.01	0.01	-
	WAFV	29.64	28.46	-	-	29.55	29.56	-
ESOP granted by the ultimate shareholder	Number	77,025	-	-	-	-	77,025	65,025
	WAEP	0.92	-	-	-	-	0.92	1.08
	WAFV	25.25	-	-	-	-	25.25	25.45

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 1.28 years (31 March 2024: 0.73 years).

The following table lists the model's inputs used for the plans for the periods ended 31 March 2025 and 31 December 2024, respectively:

	31 March 2025	31 December 2024
Expected volatility (%)	81.97	82.55
Risk-free interest rate (%)	16.29	15.75
Weighted average share price (\$)	38.40	31.32

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

20. Related parties

Note 1 provides information about the Group's structure, including details of the main subsidiaries and the holding company.

As at 31 March 2025 amounts owed to key management personnel of the Group are RUB 5,829 thousand (31 December 2024: RUB 5,816 thousand). There were no sales to other related parties for the three months ended 31 March 2025 (for the three months ended 31 March 2024: nil RUB).

The following table provides the total amount of loans transactions that have been entered into with related parties during the three months ended 31 March 2025 and 2024, as well as balances with related parties as at 31 March 2025 and 31 December 2024:

Compensation of key management personnel of the Group (recognised as an expense)

	For the three months ended 31 March	
	2025	2024
Wages and salaries	26,238	23,216
Share-based payment transactions	38,171	46,087
Total compensation paid to key management personnel	64,409	69,303

21. Commitments and contingencies

Commitments

The Group does not have any contractual commitments.

Legal claim contingency

The Group has been participating in some legal cases, but has been advised by its legal counsel that there are no claims with high probability of losing. Accordingly, no possible legal risks to be disclosed and no provision for any liability has been made in these financial statements.

22. Events after reporting date

There were no significant events after the reporting date.