

**DP Global Group Limited**

**Unaudited interim condensed  
consolidated financial statements**

**For the six months ended**

**30 June 2023**

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## Interim condensed consolidated statement of financial position

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

		30 June 2023	31 December 2022
	Notes	Unaudited	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	531,580	452,364
Right-of-use assets	8	1,198,820	1,054,357
Intangible assets	9	14,217	5,440
Net investment in sublease		12,461	4,351
Non-current financial assets	12.1	29,203	26,517
Deferred tax assets	6	130,434	126,093
		<b>1,916,715</b>	<b>1,669,122</b>
<b>Current assets</b>			
Inventories	10	39,149	38,623
Prepayments		101,808	94,515
Income tax receivables		5,649	12,542
Taxes receivables		21,754	6,216
Trade and other receivables	13	908,648	691,281
Other current financial assets	12.1	1,019	-
Cash and cash equivalents	11	1,217,184	869,703
		<b>2,295,211</b>	<b>1,712,880</b>
<b>Total assets</b>		<b>4,211,926</b>	<b>3,382,002</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		20.42	20.40
Share premium		855,919	850,394
Treasury shares		(89,124)	(35,516)
Share-based payments reserve	21	407,583	369,709
Foreign currency translation reserve		209,719	204,504
Accumulated losses		(47,799)	(459,347)
<b>Equity attributable to equity holders of the parent</b>		<b>1,336,318</b>	<b>929,764</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	1,058,173	925,755
Contract liabilities	17	343,488	301,329
Deferred tax liabilities	6	-	21
		<b>1,401,661</b>	<b>1,227,105</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	16	35,259	67,145
Lease liabilities	8	268,675	237,173
Trade and other payables	14	528,851	426,255
Taxes payables	15	407,473	327,439
Advances received		89,892	22,282
Government grants	18	-	1,055
Contract liabilities	17	143,797	143,784
		<b>1,473,947</b>	<b>1,225,133</b>
<b>Total liabilities</b>		<b>2,875,608</b>	<b>2,452,238</b>
<b>Total equity and liabilities</b>		<b>4,211,926</b>	<b>3,382,002</b>

These interim condensed consolidated financial statements were authorized for issue on 15 September 2023.

 (Fedor Ovchinnikov, Director)

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

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

	Notes	Six months ended 30 June		Three months ended 30 June	
		2023	2022	2023	2022
Revenue recognised from contracts with customers	4	4,554,123	3,335,802	2,397,694	1,678,988
Other operating income	5.3	60,553	41,371	19,407	23,864
<b>Total operating income</b>		<b>4,614,676</b>	<b>3,377,173</b>	<b>2,417,101</b>	<b>1,702,852</b>
Raw materials and consumables		(621,212)	(551,049)	(309,550)	(301,243)
Employee benefits	5.1	(1,738,750)	(1,383,794)	(891,985)	(657,925)
Depreciation and amortization	7, 8, 9	(201,496)	(189,315)	(110,572)	(93,211)
Distribution and advertising	5.2	(869,635)	(498,908)	(507,396)	(156,884)
Expected credit losses on financial assets		(1,684)	3,854	(735)	3,067
Other operating expenses	5.4	(661,433)	(501,286)	(364,658)	(203,855)
<b>Operating profit</b>		<b>520,466</b>	<b>256,675</b>	<b>232,205</b>	<b>292,801</b>
Finance income	5.5	55,910	18,761	30,967	13,195
Finance costs	5.6	(61,351)	(68,461)	(31,240)	(32,623)
<b>Profit before tax</b>		<b>515,025</b>	<b>206,975</b>	<b>231,932</b>	<b>273,373</b>
Income tax expense	6	(113,404)	(79,761)	(57,564)	(56,253)
<b>Profit for the period</b>		<b>401,621</b>	<b>127,214</b>	<b>174,368</b>	<b>217,120</b>
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		26,071	46,604	16,509	43,146
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>		<b>26,071</b>	<b>46,604</b>	<b>16,509</b>	<b>43,146</b>
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		(20,856)	(53,991)	(31,268)	(68,062)
<b>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</b>		<b>(20,856)</b>	<b>(53,991)</b>	<b>(31,268)</b>	<b>(68,062)</b>
<b>Other comprehensive income/(loss) (net of tax)</b>		<b>5,215</b>	<b>(7,387)</b>	<b>(14,759)</b>	<b>(24,916)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>406,836</b>	<b>119,827</b>	<b>159,609</b>	<b>192,204</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		401,621	127,214	174,368	217,120
		<b>401,621</b>	<b>127,214</b>	<b>174,368</b>	<b>217,120</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		406,836	119,827	159,609	192,204
		<b>406,836</b>	<b>119,827</b>	<b>159,609</b>	<b>192,204</b>
<b>Earnings per share</b>					
Basic, profit for the period attributable to equity holders of the parent	20	₽81	₽26	₽35	₽44
Diluted earnings per share	20	₽77	₽25	₽33	₽42

## Interim condensed consolidated statement of changes in equity

for the six months ended 30 June 2023

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

	Share capital	Share premium	Treasury shares	Share-based payments reserve (Note 21)	Accumulated losses	Foreign currency translation reserve	Total
As at 1 January 2023	20.40	850,394	(35,516)	369,709	(459,347)	204,504	929,764
Profit for the period	-	-	-	-	401,621	-	401,621
Other comprehensive income	-	-	-	-	-	5,215	5,215
<b>Total comprehensive income</b>	-	-	-	-	<b>401,621</b>	<b>5,215</b>	<b>406,836</b>
Exercise of options	0.02	5,525	-	(5,525)	-	-	-
Share-based payments reserve	-	-	(53,608)	43,399	9,927	-	(282)
<b>As at 30 June 2023 (unaudited)</b>	<b>20.42</b>	<b>855,919</b>	<b>(89,124)</b>	<b>407,583</b>	<b>(47,799)</b>	<b>209,719</b>	<b>1,336,318</b>

for the six months ended 30 June 2022

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

	Share capital	Share premium	Treasury shares	Share-based payments reserve (Note 21)	Accumulated losses	Foreign currency translation reserve	Total
As at 1 January 2022	20.03	799,117	(20,906)	329,369	(834,952)	173,353	446,001
Profit for the period	-	-	-	-	127,214	-	127,214
Other comprehensive loss	-	-	-	-	-	(7,387)	(7,387)
<b>Total comprehensive income/ (loss)</b>	-	-	-	-	<b>127,214</b>	<b>(7,387)</b>	<b>119,827</b>
Exercise of options	0.37	51,277	-	(51,277)	-	-	-
Share-based payments reserve	-	-	-	66,282	4,534	-	70,816
<b>As at 30 June 2022 (unaudited)</b>	<b>20.40</b>	<b>850,394</b>	<b>(20,906)</b>	<b>344,374</b>	<b>(703,204)</b>	<b>165,966</b>	<b>636,644</b>

## Interim condensed consolidated statement of cash flows (unaudited)

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

	Notes	Six months ended 30 June		Three months ended 30 June	
		2023	2022	2023	2022
<b>Operating activities</b>					
Profit before tax		515,025	206,975	231,932	273,373
<b>Adjustments to reconcile profit before tax to net cash flows:</b>					
Depreciation and amortisation	7, 8, 9	201,496	189,315	110,572	93,211
Share-based payments expense	21	64,871	70,816	30,071	23,968
Net impairment/recovery of non-current assets		3,314	35,803	3,537	(1,748)
Inventory shortage		39,350	31,832	19,360	12,929
Finance income	5.5	(55,910)	(18,761)	(30,967)	(13,195)
Finance costs	5.6	61,351	68,461	31,240	32,623
Expected credit losses on financial assets other than cash		1,684	(3,854)	735	(3,067)
Income from government grants	18	(1,055)	(3,800)	(315)	(1,817)
Other non-cash		(35,604)	24,445	(40,706)	11,612
<b>Working capital adjustments:</b>					
Change in trade and other receivables		(219,046)	(2,207)	(135,718)	15,057
Change in prepayments and taxes receivables		(28,002)	68,870	2,176	33,916
Change in inventories		(39,875)	(28,827)	(24,513)	(15,678)
Change in trade and other payables		95,151	(37,286)	82,622	8,861
Change in advances received and taxes payables		154,410	62,534	88,013	50,398
Change in contract liabilities		50,888	18,864	51,559	(17,940)
		<b>808,048</b>	<b>683,180</b>	<b>419,598</b>	<b>502,503</b>
Interest received		25,400	10,204	14,126	6,918
Income tax paid		(117,645)	(68,550)	(75,579)	(44,424)
<b>Net cash flows from operating activities</b>		<b>715,803</b>	<b>624,834</b>	<b>358,145</b>	<b>464,997</b>
<b>Investing activities</b>					
Proceeds from sale of property, plant and equipment		670	524	670	404
Purchase of property, plant and equipment		(138,658)	(122,880)	(51,485)	(21,485)
Purchase of intangible assets	9	(10,222)	(5,547)	(8,590)	(1,855)
Proceeds from sublease		1,270	970	785	485
<b>Net cash flows used in investing activities</b>		<b>(146,940)</b>	<b>(126,933)</b>	<b>(58,620)</b>	<b>(22,451)</b>
<b>Financing activities</b>					
Shares buyback		(52,255)	-	(52,255)	-
Payment of principal portion of the lease liabilities		(116,197)	(97,054)	(63,243)	(53,097)
Interest paid		(60,941)	(63,648)	(31,252)	(30,616)
Proceeds from borrowings		-	40,856	-	-
Repayment of borrowings		(32,296)	(76,711)	(16,148)	(64,180)
<b>Net cash flows used in financing activities</b>		<b>(261,689)</b>	<b>(196,557)</b>	<b>(162,898)</b>	<b>(147,893)</b>
<b>Net increase in cash and cash equivalents</b>		<b>307,174</b>	<b>301,344</b>	<b>136,627</b>	<b>294,653</b>
Expected credit losses for cash and cash equivalents		-	342	-	4,047
Net foreign exchange difference		40,307	(3,746)	24,250	(4,463)
<b>Cash and cash equivalents at 1 January</b>	11	<b>869,703</b>	<b>309,734</b>		
<b>Cash and cash equivalents at 30 June</b>	11	<b>1,217,184</b>	<b>607,674</b>		

## Notes to the interim condensed consolidated financial statements

for the six months ended 30 June 2023

(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 six month ended 30 June 2023 were authorised for issue on 15 September 2023. 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 17 countries. As at 30 June 2023, the Group operated 950 stores (901 franchised stores, 48 company-owned stores), as at 31 December 2022:893 stores (850 franchised stores, 43 company-owned stores).

#### Information about main subsidiaries

Name	Principal activities	Country of incorporation	% equity interest	
			30 June 2023	31 December 2022
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 six months ended 30 June 2023 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 2022.

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

### 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 2022, except for the adoption of new standards effective as of 1 January 2023. 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 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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

#### Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

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

#### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's interim condensed consolidated financial statements, but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

#### Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

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 based on its products and services and has three reportable segments, as follows:

- The *franchising* segment, which includes all the services related to franchising of *Dodo Pizza* brand. Such services comprise of 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 campaign;
- The *corporate-owned stores* under the *Dodo Pizza* brand located in Russia;
- The segment of *venture projects* represented by the Dodo Pizza international operated markets (the United Arab Emirates) and foodservice brands (*Drinkit* and *Doner 42*).

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 21) 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 six months ended 30 June 2023 and 2022:

For the six months ended 30 June 2023	Franchising	Corporate- owned stores (Russia)	Venture projects	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	3,137,761	1,385,919	133,823	4,657,503	(103,380)	4,554,123
Inter-segment	175,986	-	-	175,986	(175,986)	-
<b>Total revenue</b>	<b>3,313,747</b>	<b>1,385,919</b>	<b>133,823</b>	<b>4,833,489</b>	<b>(279,366)</b>	<b>4,554,123</b>
Raw materials and consumables	(80,964)	(487,502)	(51,331)	(619,797)	(1,415)	(621,212)
Employee benefits	(1,094,679)	(415,931)	(215,517)	(1,726,127)	(12,623)	(1,738,750)
Distribution and advertising	(832,346)	(50,092)	(7,269)	(889,707)	20,072	(869,635)
Rent and utilities	(58,707)	(148,313)	(36,938)	(243,958)	146,092	(97,866)
Other operating income and expenses	(421,505)	(157,350)	(49,511)	(628,366)	125,352	(503,014)
<b>EBITDA</b>	<b>825,546</b>	<b>126,731</b>	<b>(226,743)</b>	<b>725,534</b>	<b>(1,888)</b>	<b>723,646</b>
Finance income						55,910
Finance costs						(61,351)
Depreciation and amortization						(201,496)
Expected credit losses on financial assets						(1,684)
<b>Profit before tax</b>						<b>515,025</b>

For the six months ended 30 June 2022	Franchising	Corporate- owned stores (Russia)	Venture projects	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	2,099,391	1,276,514	82,672	3,458,577	(122,775)	3,335,802
Inter-segment	119,512	-	-	119,512	(119,512)	-
<b>Total revenue</b>	<b>2,218,903</b>	<b>1,276,514</b>	<b>82,672</b>	<b>3,578,089</b>	<b>(242,287)</b>	<b>3,335,802</b>
Raw materials and consumables	(49,975)	(463,545)	(34,469)	(547,989)	(3,060)	(551,049)
Employee benefits	(821,053)	(328,433)	(165,290)	(1,314,776)	(69,018)	(1,383,794)
Distribution and advertising	(520,259)	(41,197)	(5,142)	(566,598)	67,690	(498,908)
Rent and utilities	(49,311)	(129,417)	(20,782)	(199,510)	121,885	(77,625)
Other operating income and expenses	(274,109)	(137,667)	(34,481)	(446,257)	63,967	(382,290)
<b>EBITDA</b>	<b>504,196</b>	<b>176,255</b>	<b>(177,492)</b>	<b>502,959</b>	<b>(60,823)</b>	<b>442,136</b>
Finance income						18,761
Finance costs						(68,461)
Depreciation and amortization						(189,315)
Expected credit losses on financial assets						3,854
<b>Profit before tax</b>						<b>206,975</b>

### 3. Segment information *(continued)*

The tables below illustrate financial information of the reportable segments reviewed by management for the three months ended 30 June 2023 and 2022.

For the three months ended 30 June 2023	Franchising	Corporate- owned stores (Russia)	Venture projects	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	1,643,269	716,586	75,681	2,435,536	(37,842)	2,397,694
Inter-segment	91,476	-	-	91,476	(91,476)	-
<b>Total revenue</b>	<b>1,734,745</b>	<b>716,586</b>	<b>75,681</b>	<b>2,527,012</b>	<b>(129,318)</b>	<b>2,397,694</b>
Raw materials and consumables	(37,111)	(249,759)	(28,968)	(315,838)	6,288	(309,550)
Employee benefits	(562,417)	(207,869)	(112,013)	(882,299)	(9,686)	(891,985)
Distribution and advertising	(442,803)	(25,651)	(3,930)	(472,384)	(35,012)	(507,396)
Rent and utilities	(29,059)	(72,243)	(20,238)	(121,540)	71,478	(50,062)
Other operating income and expenses	(235,281)	(81,763)	(24,335)	(341,379)	46,190	(295,189)
<b>EBITDA</b>	<b>428,074</b>	<b>79,301</b>	<b>(113,803)</b>	<b>393,572</b>	<b>(50,060)</b>	<b>343,512</b>
Finance income						30,967
Finance costs						(31,240)
Depreciation and amortization						(110,572)
Expected credit losses on financial assets						(735)
<b>Profit before tax</b>						<b>231,932</b>

For the three months ended 30 June 2022	Franchising	Corporate- owned stores (Russia)	Venture projects	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	1,133,521	698,465	44,752	1,876,738	(197,750)	1,678,988
Inter-segment	56,733	-	-	56,733	(56,733)	-
<b>Total revenue</b>	<b>1,190,254</b>	<b>698,465</b>	<b>44,752</b>	<b>1,933,471</b>	<b>(254,483)</b>	<b>1,678,988</b>
Raw materials and consumables	(25,390)	(256,804)	(17,613)	(299,807)	(1,436)	(301,243)
Employee benefits	(395,926)	(168,942)	(62,363)	(627,231)	(30,694)	(657,925)
Distribution and advertising	(145,452)	(21,616)	(1,730)	(168,798)	11,914	(156,884)
Rent and utilities	(25,505)	(65,722)	(9,925)	(101,152)	62,007	(39,145)
Other operating income and expenses	(121,231)	(74,088)	(11,175)	(206,494)	65,648	(140,846)
<b>EBITDA</b>	<b>476,750</b>	<b>111,293</b>	<b>(58,054)</b>	<b>529,989</b>	<b>(147,044)</b>	<b>382,945</b>
Finance income						13,195
Finance costs						(32,623)
Depreciation and amortization						(93,211)
Expected credit losses on financial assets						3,067
<b>Profit before tax</b>						<b>273,373</b>

#### 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:

Segments	For the six months ended 30 June 2023				For the three months ended 30 June 2023			
	Franchising	Corporate- owned stores (Russia)	Venture projects	Total	Franchising	Corporate- owned stores (Russia)	Venture projects	Total
<b>Type of goods or service</b>								
Franchise fee	16,046	-	-	16,046	8,990	-	-	8,990
Marketing fee	762,087	-	-	762,087	430,486	-	-	430,486
Royalties	1,760,389	-	-	1,760,389	938,940	-	-	938,940
Retail sales	-	1,395,292	115,586	1,510,878	-	694,345	64,342	758,687
Call-centre services	243,214	-	-	243,214	123,165	-	-	123,165
Other sales	261,509	-	-	261,509	137,426	-	-	137,426
<b>Total revenue from contracts with customers</b>	<b>3,043,245</b>	<b>1,395,292</b>	<b>115,586</b>	<b>4,554,123</b>	<b>1,639,007</b>	<b>694,345</b>	<b>64,342</b>	<b>2,397,694</b>
<b>Timing of revenue recognition</b>								
Goods and services transferred at a point in time	3,027,199	1,395,292	115,586	4,538,077	1,630,017	694,345	64,342	2,388,704
Services transferred over time	16,046	-	-	16,046	8,990	-	-	8,990
<b>Total revenue from contracts with customers</b>	<b>3,043,245</b>	<b>1,395,292</b>	<b>115,586</b>	<b>4,554,123</b>	<b>1,639,007</b>	<b>694,345</b>	<b>64,342</b>	<b>2,397,694</b>
<b>For the six months ended 30 June 2022</b>								
<b>For the three months ended 30 June 2022</b>								
Segments	Franchising	Corporate- owned stores (Russia)	Venture projects	Total	Franchising	Corporate- owned stores (Russia)	Venture projects	Total
<b>Type of goods or service</b>								
Franchise fee	12,103	-	-	12,103	5,426	-	-	5,426
Marketing fee	444,735	-	-	444,735	132,461	-	-	132,461
Royalties	1,173,918	-	-	1,173,918	619,255	-	-	619,255
Retail sales	-	1,247,994	80,337	1,328,331	-	686,075	42,648	728,723
Call-centre services	177,315	-	-	177,315	90,597	-	-	90,597
Other sales	199,400	-	-	199,400	102,526	-	-	102,526
<b>Total revenue from contracts with customers</b>	<b>2,007,471</b>	<b>1,247,994</b>	<b>80,337</b>	<b>3,335,802</b>	<b>950,265</b>	<b>686,075</b>	<b>42,648</b>	<b>1,678,988</b>
<b>Timing of revenue recognition</b>								
Goods and services transferred at a point in time	1,995,368	1,247,994	80,337	3,323,699	944,839	686,075	42,648	1,673,562
Services transferred over time	12,103	-	-	12,103	5,426	-	-	5,426
<b>Total revenue from contracts with customers</b>	<b>2,007,471</b>	<b>1,247,994</b>	<b>80,337</b>	<b>3,335,802</b>	<b>950,265</b>	<b>686,075</b>	<b>42,648</b>	<b>1,678,988</b>

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

##### 4.1 Disaggregated revenue information *(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 six months ended 30 June 2023			For the three months ended 30 June 2023		
	Franchising	Corporate- owned stores (Russia)	Venture projects	Franchising	Corporate- owned stores (Russia)	Venture projects
<b>Revenue</b>						
External customer	3,137,761	1,385,919	133,823	1,643,269	716,586	89,071
Inter-segment	175,986	-	-	91,476	-	-
	<b>3,313,747</b>	<b>1,385,919</b>	<b>133,823</b>	<b>1,734,745</b>	<b>716,586</b>	<b>89,071</b>
Inter-segment and other adjustments and eliminations	(270,502)	9,373	(18,237)	(95,738)	(22,241)	(24,729)
<b>Total revenue from contracts with customers</b>	<b>3,043,245</b>	<b>1,395,292</b>	<b>115,586</b>	<b>1,639,007</b>	<b>694,345</b>	<b>64,342</b>

	For the six months ended 30 June 2022			For the three months ended 30 June 2022		
	Franchising	Corporate- owned stores (Russia)	Venture projects	Franchising	Corporate- owned stores (Russia)	Venture projects
<b>Revenue</b>						
External customer	2,099,391	1,276,514	82,672	1,133,521	698,465	44,752
Inter-segment	119,512	-	-	56,733	-	-
	<b>2,218,903</b>	<b>1,276,514</b>	<b>82,672</b>	<b>1,190,254</b>	<b>698,465</b>	<b>44,752</b>
Inter-segment and other adjustments and eliminations	(211,432)	(28,520)	(2,335)	(239,989)	(12,390)	(2,104)
<b>Total revenue from contracts with customers</b>	<b>2,007,471</b>	<b>1,247,994</b>	<b>80,337</b>	<b>950,265</b>	<b>686,075</b>	<b>42,648</b>

##### 4.2 Contract balances

	30 June 2023	31 December 2022
Trade receivables (Note 13)	821,424	642,113
Contract liabilities (Note 17)	487,285	445,113

The Group recognised impairment losses on receivables amounting to RUB 10,256 thousand and RUB 6,333 thousand for the six months ended 30 June 2023 and 2022, respectively.

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

##### 4.3 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2023 and 31 December 2022 are, as follows:

	30 June 2023	31 December 2022
Within one year	143,797	143,784
More than one year	343,488	301,329

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 17).

#### 5. Other income and expenses

##### 5.1. Employee benefits

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Wages and salaries	1,405,196	1,100,885	710,204	538,064
Social security costs	198,704	169,618	98,654	84,357
Share-based payment expense	64,871	70,816	30,071	23,968
Other expenses	69,979	42,475	53,056	11,536
<b>Total employee benefits</b>	<b>1,738,750</b>	<b>1,383,794</b>	<b>891,985</b>	<b>657,925</b>

##### 5.2. Distribution and advertising

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
National marketing campaign	832,368	443,695	482,780	131,711
Local marketing of corporate-owned stores	8,840	5,770	3,886	2,008
Other distribution and advertising	28,427	49,443	20,730	23,165
<b>Total distribution and advertising</b>	<b>869,635</b>	<b>498,908</b>	<b>507,396</b>	<b>156,884</b>

##### 5.3. Other operating income

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Income from operating sublease	41,067	29,879	15,319	17,182
Income on derecognition of ROU assets and lease liabilities	9,351	4,450	3,136	219
Income from assets recovery	3,489	64	-	-
Income from government grants	1,055	3,800	315	1,817
Other income	5,591	3,178	637	4,646
<b>Total other operating income</b>	<b>60,553</b>	<b>41,371</b>	<b>19,407</b>	<b>23,864</b>

## 5. Other income and expenses *(continued)*

### 5.4. Other operating expenses

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Professional services	102,383	89,572	59,798	37,520
Hosting and infrastructure	99,948	62,375	53,536	34,110
Utilities and maintenance of premises and offices	97,866	77,625	50,062	39,145
Program software and licenses	72,789	53,046	38,068	26,329
Non-deductible taxes	57,741	52,766	36,274	8,119
Internet and phone services	54,285	37,224	27,845	17,774
Maintenance of production equipment	42,669	24,314	23,111	8,118
Business trips	31,207	12,928	17,872	3,170
Bank charges	28,530	24,695	15,016	12,632
Recruiting costs	25,495	8,742	18,243	2,662
Transportation costs	24,881	13,960	11,911	7,139
Impairment of non-current assets	-	35,803	-	-
Other expenses	23,639	8,236	12,922	7,137
<b>Total other operating expenses</b>	<b>661,433</b>	<b>501,286</b>	<b>364,658</b>	<b>203,855</b>

### 5.5. Finance income

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Interest income from loans and deposits	28,652	10,737	15,812	7,371
Net exchange difference	26,028	6,935	14,417	5,283
Interest income on lease deposits	799	781	426	392
Finance income on finance sublease	431	308	312	149
<b>Total finance income</b>	<b>55,910</b>	<b>18,761</b>	<b>30,967</b>	<b>13,195</b>

### 5.6. Finance costs

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Interest expense on lease liabilities	58,223	58,777	30,082	28,337
Interest expense on borrowings	3,128	9,684	1,158	4,286
<b>Total finance costs</b>	<b>61,351</b>	<b>68,461</b>	<b>31,240</b>	<b>32,623</b>

## 6. Income tax

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 20%. 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 six months ended 30 June 2023 and 2022 is as follows:

**6. Income tax (continued)**

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Income before tax	515,025	206,975	231,932	273,373
Theoretical income tax expense at 20% tax rate	(103,005)	(41,395)	(46,386)	(54,675)
<b>Adjustments for:</b>				
Tax effect of income and expenses that are not deductible in determining taxable profit	(32,558)	881	(7,618)	24,718
Effect of different tax rates applicable to the Parent and Group's subsidiaries	22,159	(39,247)	(3,560)	(26,296)
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	<b>(113,404)</b>	<b>(79,761)</b>	<b>(57,564)</b>	<b>(56,253)</b>

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.

The major components of income tax expense for the six months ended 30 June 2023 and 2022 are:

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	(117,766)	(84,879)	(61,166)	(50,996)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	4,362	5,118	3,602	(5,257)
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	<b>(113,404)</b>	<b>(79,761)</b>	<b>(57,564)</b>	<b>(56,253)</b>

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	30 June 2023	31 December 2022	For the six months ended 30 June	
			2023	2022
Property, plant and equipment	25,067	9,521	15,546	22,460
Right-of-use assets	(263,327)	(222,013)	(41,314)	1,900
Intangible assets	1,456	2,643	(1,187)	(2,013)
Finance sublease receivables	(2,492)	(870)	(1,622)	133
Trade and other receivables	(4,788)	1,365	(6,153)	807
Prepayments	1,531	(416)	1,947	114
Other financial assets	2,351	1,756	595	(412)
Lease liabilities	217,036	197,117	19,919	(26,188)
Trade and other payables	30,704	20,439	10,265	6,341
Advances received	(947)	(5,153)	4,206	(705)
Contract liabilities	86,365	84,113	2,252	8,192
Tax losses carry forward	37,478	37,570	(92)	(5,492)
<b>Deferred tax benefit</b>			<b>4,362</b>	<b>5,137</b>
<b>Net deferred tax assets</b>	<b>130,434</b>	<b>126,072</b>		



## 6. Income tax (continued)

Reflected in the statement of financial position as follows:

	30 June 2023	31 December 2022
Deferred tax assets	130,434	126,093
Deferred tax liabilities	-	(21)
<b>Deferred tax assets, net</b>	<b>130,434</b>	<b>126,072</b>

Reconciliation of deferred tax assets, net	2023	2022
As at 1 January	126,072	126,638
Change in deferred tax recognised in profit or loss during the period	4,362	5,137
<b>As at 30 June</b>	<b>130,434</b>	<b>131,775</b>

## 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
<b>Cost</b>						
As at 1 January 2023	278,922	307,022	113,629	1,327	59,115	760,015
Additions	45,973	52,299	18,550	-	24,160	140,982
Disposals	(12,256)	(18,826)	(4,595)	(39)	-	(35,716)
Transfer	43,479	9,435	3,233	-	(56,147)	-
Translation differences	3,699	666	1,516	-	4,626	10,507
<b>As at 30 June 2023</b>	<b>359,817</b>	<b>350,596</b>	<b>132,333</b>	<b>1,288</b>	<b>31,754</b>	<b>875,788</b>
<b>Depreciation and impairment</b>						
As at 1 January 2023	(95,929)	(152,560)	(57,912)	(1,250)	-	(307,651)
Depreciation charge	(16,548)	(26,063)	(18,701)	(86)	-	(61,398)
Disposals	6,645	14,723	3,929	39	-	25,336
Translation differences	(306)	(96)	(93)	-	-	(495)
<b>As at 30 June 2023</b>	<b>(106,138)</b>	<b>(163,996)</b>	<b>(72,777)</b>	<b>(1,297)</b>	<b>-</b>	<b>(344,208)</b>
<b>Net book value</b>						
As at 30 June 2023	253,679	186,600	59,556	(9)	31,754	531,580
As at 31 December 2022	182,993	154,462	55,717	77	59,115	452,364

## 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 30 June 2023 the Group had arrangements (subject to IFRS 16) for 53 corporate-owned stores (31 December 2022: 48), 2 dough production centers (31 December 2022: 2), 6 management offices (31 December 2022: 5) and 4 warehouses (31 December 2022: 4).

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
<b>As at 1 January 2023</b>	<b>936,502</b>	<b>117,855</b>	<b>1,054,357</b>	<b>(1,162,928)</b>
Additions	289,146	-	289,146	(296,428)
Depreciation expense of right-of-use assets	(125,740)	(12,913)	(138,653)	-
Change as a result of modification and revaluation	12,526	-	12,526	(12,700)
Derecognition of lease contracts	(32,263)	-	(32,263)	41,614
Translation differences	13,707	-	13,707	(13,817)
Interest expense on lease liabilities	-	-	-	(58,223)
Income from temporary rent discounts	-	-	-	1,214
Total cash flows	-	-	-	174,420
<b>As at 30 June 2023</b>	<b>1,093,878</b>	<b>104,942</b>	<b>1,198,820</b>	<b>(1,326,848)</b>

The following are the amounts recognised in profit or loss:

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	(138,653)	(123,619)	(71,383)	(61,672)
Interest expense on lease liabilities	(58,223)	(58,777)	(30,082)	(27,322)
Expense relating to short-term leases	(20,391)	(17,774)	(12,368)	(8,919)
Income on derecognition of ROU assets and lease liabilities	9,351	4,450	3,136	238
Income from subleasing right-of-use assets	431	308	312	149
Rent concessions	1,214	1,110	1,214	766
Sublease rent concessions	-	(1,252)	-	(939)
<b>Total expense recognised in profit or loss</b>	<b>(206,271)</b>	<b>(195,554)</b>	<b>(109,171)</b>	<b>(97,699)</b>

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

## 9. Intangible assets

	Computer software	Other intangible assets	Intangible assets under development	Total
<b>Cost</b>				
As at 1 January 2023	40,202	1,974	-	42,176
Additions	1,579	8,622	21	10,222
Disposals	(138)	-	-	(138)
As at 30 June 2023	41,643	10,596	21	52,260
<b>Amortisation and impairment</b>				
As at 1 January 2023	(36,582)	(154)	-	(36,736)
Amortisation	(1,248)	(197)	-	(1,445)
Disposals	138	-	-	138
As at 30 June 2023	(37,692)	(351)	-	(38,043)
<b>Net book value</b>				
As at 30 June 2023	3,951	10,245	21	14,217
As at 31 December 2022	3,620	1,820	-	5,440

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

## 10. Inventories

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

	30 June 2023	31 December 2022
Raw materials	30,401	27,095
Finished goods and goods for resale	6,810	10,233
Semifinished goods	1,938	1,295
<b>Total inventories at cost</b>	<b>39,149</b>	<b>38,623</b>

## 11. Cash and cash equivalent

	30 June 2023	31 December 2022
Cash at bank and on hand	1,105,529	759,703
Short-term deposits	99,019	59,363
Cash in transit	12,636	50,637
<b>Total cash and cash equivalents</b>	<b>1,217,184</b>	<b>869,703</b>

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

	30 June 2023		31 December 2022	
	Current	Non-current	Current	Non-current
Trade and other receivables (Note 13)	908,648	-	691,281	-
Net investment in sublease	-	12,461	-	4,351
<b>Other financial assets:</b>	<b>1,019</b>	<b>29,203</b>	<b>-</b>	<b>26,517</b>
Loans issued	-	3,478	-	3,336
Lease prepayments	1,019	25,725	-	23,181
<b>Total current and non-current financial assets</b>	<b>909,667</b>	<b>41,664</b>	<b>691,281</b>	<b>30,868</b>
<b>Total financial assets</b>		<b>951,331</b>		<b>722,149</b>

### 12.2 Financial liabilities

	30 June 2023		31 December 2022	
	Current	Non-current	Current	Non-current
Trade and other payables (Note 14)	528,851	-	426,255	-
Lease liabilities (Note 8)	268,675	1,058,173	237,173	925,755
Interest-bearing loans and borrowings (Note 16)	35,259	-	67,145	-
<b>Total current and non-current financial liabilities</b>	<b>832,785</b>	<b>1,058,173</b>	<b>730,573</b>	<b>925,755</b>
<b>Total financial liabilities</b>		<b>1,890,958</b>		<b>1,656,328</b>

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

	30 June 2023	31 December 2022
Trade receivables	831,680	650,684
Other receivables	87,224	49,168
	<b>918,904</b>	<b>699,852</b>
Allowance for expected credit losses	(10,256)	(8,571)
<b>Total current receivables</b>	<b>908,648</b>	<b>691,281</b>

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

	2023	2022
<b>As at 1 January</b>	<b>8,571</b>	<b>10,088</b>
Provision for expected credit losses	10,256	6,333
Recovery of provision	(8,571)	(10,088)
<b>As at 30 June</b>	<b>10,256</b>	<b>6,333</b>

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 22.

#### 14. Trade and other payables

	30 June 2023	31 December 2022
Payables to employees	246,193	191,361
Trade payables	222,363	188,827
Other payables	60,295	46,067
<b>Total trade and other payables</b>	<b>528,851</b>	<b>426,255</b>

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

	30 June 2023	31 December 2022
VAT payables	222,897	158,162
Payables for insurance contributions	157,191	155,905
Payables for other taxes	27,385	13,372
<b>Total taxes payables</b>	<b>407,473</b>	<b>327,439</b>

#### 16. Interest-bearing loans and borrowings

	Interest rate	Maturity	30 June 2023	31 December 2022
Loan from the ultimate controlling shareholder	15.6%	Dec 2023	35,259	35,464
Bank credit from Sberbank	3%	Jun 2023	-	31,681
<b>Total current interest-bearing loans and borrowings</b>			<b>35,259</b>	<b>67,145</b>

Terms and conditions of the interest-bearing loans and borrowings:

- **Loan from the ultimate controlling shareholder (15.6% loan):** the loan in amount of RUB 115,838 was received in June 2020. During 2021-2022 the loan was partially repaid. The remaining part will be returned until December 2023.
- **Bank credit from Sberbank (3% loan):** In December 2021 the Group signed an agreement with Sberbank OJSC for the credit line in the amount RUB 69,077 thousand. The Group didn't receive tranches during 2023. The loan was provided at below-market rate as a part of the Government support programm. Loan was accounted for using EIR-method. The effective interest rate is equal to 12.75% as specified by the loan contract. The balance was repaid by instalments during 2022 and the 1st half of 2023.

There are no pledges or other collateral for the interest-bearing loans and borrowings.

## 16. Interest-bearing loans and borrowings *(continued)*

Changes in liabilities arising from financing activities:

	1 January 2023	Interest accrued	Cash out-flows	30 June 2023
<b>Current interest-bearing loans and borrowings</b>				
Loan from the ultimate controlling shareholder	35,464	2,233	(2,438)	35,259
Bank credit from Sberbank	31,681	895	(32,576)	-
<b>Total current interest-bearing loans and borrowings</b>	<b>67,145</b>	<b>3,128</b>	<b>(35,014)</b>	<b>35,259</b>
<b>Total interest-bearing loans and borrowings</b>	<b>67,145</b>	<b>3,128</b>	<b>(35,014)</b>	<b>35,259</b>

	1 January 2022	Reclass	Cash in-flows	Interest accrued	Cash out-flows	30 June 2022
<b>Current interest-bearing loans and borrowings</b>						
Loan from the ultimate controlling shareholder	50,755	30,000	-	3,862	(44,172)	40,445
Bank credit from Sberbank	77,567	-	40,856	5,813	(37,410)	86,826
<b>Total current interest-bearing loans and borrowings</b>	<b>128,322</b>	<b>30,000</b>	<b>40,856</b>	<b>9,675</b>	<b>(81,582)</b>	<b>127,271</b>
<b>Non-current interest-bearing loans and borrowings</b>						
Loan from the ultimate controlling shareholder	50,000	(30,000)	-	-	-	20,000
<b>Total non-current interest-bearing loans and borrowings</b>	<b>50,000</b>	<b>(30,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>Total interest-bearing loans and borrowings</b>	<b>178,322</b>	<b>-</b>	<b>40,856</b>	<b>9,675</b>	<b>(81,582)</b>	<b>147,271</b>

## 17. 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.

	30 June 2023	31 December 2022
Franchise fee contract liability	375,616	329,133
Customer loyalty points	111,669	115,980
<b>Total contract liabilities</b>	<b>487,285</b>	<b>445,113</b>
Current	143,797	143,784
Non-current	343,488	301,329

### 17. Contract liabilities (continued)

Contract liabilities transactions	Franchise fee contract liability		Customer loyalty points	
	2023	2022	2023	2022
As at 1 January	329,133	281,056	115,980	49,753
Deferred	53,975	15,223	43,877	57,153
Recognised as revenue	(16,208)	(11,146)	(48,188)	(23,058)
Translation difference	8,716	(9,654)	-	-
<b>As at 30 June</b>	<b>375,616</b>	<b>275,479</b>	<b>111,669</b>	<b>83,848</b>
Current	32,128	23,255	111,669	83,848
Non-current	343,488	252,224	-	-

### 18. Government grants

In August 2021 and December 2021 Sberbank OJSC approved loan limits in the amount of RUB 82,432 thousand and RUB 69,077 thousand. The loans were given at a below-market rate of interest and the difference between its initial carrying value of the loan (its fair value) and the proceeds received was treated as a government grant. The purpose of the loan was to maintain operating activity, therefore it was recognised in profit or loss as other operating income (Note 5.3) on a systematic basis over the term stated in the loan agreement (as a proportion with actual period of use). The outstanding balance is presented separately in the consolidated statement of financial position.

	2023	2022
As at 1 January	1,055	7,275
Income recognised for the period (Note 5.3)	(1,055)	(3,800)
<b>As at 30 June</b>	<b>-</b>	<b>3,475</b>

### 19. Share capital and reserves

The split of shares 1:100 was authorised by the changes in the Articles of Association of DP Global Group Ltd (approved by a written resolution of the shareholders on 26 May 2021). There was no effect on the balance sheet value.

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 2023	4,972,757	17,350	20.40	850,394	(35,516)
Exercise of share options (Note 21)	4,165	-	0.02	5,525	-
Shares buyback	-	20,902	-	-	(53,608)
<b>At 30 June 2023</b>	<b>4,976,922</b>	<b>38,252</b>	<b>20.42</b>	<b>855,919</b>	<b>(89,124)</b>

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 six month ended 30 June 2023.

## 19. Share capital and reserves *(continued)*

### 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 21 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 21). 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.

## 20. Earnings per share (EPS)

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

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic EPS calculations:

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Profit attributable to ordinary equity holders of the parent for basic earnings	401,621	127,214	174,368	217,120
Weighted average number of ordinary shares for basic EPS	4,974,828	4,924,477	4,976,876	4,942,317
Effect of dilution from share options granted to employees, number of shares	237,310	203,988	237,310	203,988
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>5,212,138</b>	<b>5,128,465</b>	<b>5,214,186</b>	<b>5,146,305</b>
<b>Basic earnings per share</b>	<b>₹81</b>	<b>₹26</b>	<b>₹35</b>	<b>₹44</b>
<b>Diluted earnings per share</b>	<b>₹77</b>	<b>₹25</b>	<b>₹33</b>	<b>₹42</b>

## 21. 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. The maximum potential number of shares to be issued under the Plan is 726,500 shares. 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.

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 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 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.



## 21. Share-based payments *(continued)*

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 six months 2023 or for the whole year 2022.

The expense recognised for employee services received during the period:

	For the six months ended 30 June	
	2023	2022
Expense arising from equity-settled share-based payment transactions	64,871	70,816
<b>Total expense arising from share-based payment transactions</b>	<b>64,871</b>	<b>70,816</b>

### 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.

	ESOP			ESOP granted by the ultimate shareholder		
	Number	WAEP	WAFV	Number	WAEP	WAFV
		\$0	\$0		\$0	\$0
<b>Outstanding at 1 January 2022</b>	<b>500,323</b>	<b>0.01</b>	<b>14.89</b>	<b>68,400</b>	<b>1.02</b>	<b>10.77</b>
Granted during the period	15,800	0.01	24.65	-	-	-
Exercised during the period	(69,157)	0.01	11.27	(772)	0.01	6.13
Expired during the period	(20,696)	0.01	19.81	(228)	0.01	6.13
<b>Outstanding at 30 June 2022</b>	<b>426,270</b>	<b>0.01</b>	<b>15.60</b>	<b>67,400</b>	<b>1.03</b>	<b>10.84</b>
Exercisable at 30 June 2022	203,988	0.01	12.35	18,100	3.09	5.79
<b>Outstanding at 1 January 2023</b>	<b>407,738</b>	<b>0.01</b>	<b>16.91</b>	<b>68,300</b>	<b>1.02</b>	<b>12.25</b>
Granted during the period	46,300	0.01	27.57	-	-	-
Exercised during the period	(4,165)	0.01	14.29	-	-	-
Buyback during the period	(13,294)	-	-	-	-	-
Expired during the period	(19,560)	0.01	27.01	-	-	-
<b>Outstanding at 30 June 2023</b>	<b>417,019</b>	<b>0.01</b>	<b>18.19</b>	<b>68,300</b>	<b>1.02</b>	<b>12.25</b>
Exercisable at 30 June 2023	237,310	0.01	15.28	16,200	4.32	6.86

The weighted average remaining contractual life for the share options outstanding as at 30 June 2023 was 0.65 years (30 June 2022: 0.98 years).

The following table lists the model's inputs used for the plans for the periods ended 30 June 2023 and 31 December 2022, respectively:

	30 June 2023	31 December 2022
Expected volatility (%)	84.73	73.62
Risk-free interest rate (%)	8.06	14.46
Weighted average share price (\$)	34.05	37.30

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.

## 22. Related parties

Note 1 provides information about the Group's structure, including details of the main subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2023 and 2022, as well as balances with related parties as at 30 June 2023 and 31 December 2022:

		Sales to related parties		Amounts owed by related parties	Amounts owed to related parties
		For the six months	For the three months		
Other related parties	2023	-	-	-	-
	2022	2,101	670	-	-
Key management personnel of the Group	2023	-	-	2	3,029
	2022	-	-	314	2,002

		Interest accrued		
		For the six months	For the three months	Amounts owed to related parties
<b>Loans from related parties</b>				
The ultimate controlling shareholder (Note 16)	2023	2,233	887	35,259
	2022	3,862	1,633	35,464

		Interest accrued		
		For the six months	For the three months	Amounts owed by related parties
<b>Loans to related parties</b>				
The ultimate controlling shareholder (Note 12)	2023	142	71	3,478
	2022	161	81	3,336

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

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Wages and salaries	54,788	25,334	27,814	14,447
Share-based payment transactions	9,408	10,338	6,568	3,137
<b>Total compensation paid to key management personnel</b>	<b>64,196</b>	<b>35,672</b>	<b>34,382</b>	<b>17,584</b>

## 23. 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.

**24. Events after reporting date**

On August 25, 2023, Smart Kitchen LLC was incorporated. Country of incorporation is the Russian Federation. Principal activity is manufacture of food products.