

**DP Global Group Limited**

**Unaudited interim condensed  
consolidated financial statements**

**For the nine months ended**

**30 September 2024**

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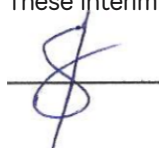
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## Interim condensed consolidated statement of financial position

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

		30 September 2024	31 December 2023
	Notes	Unaudited	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	1,218,206	705,154
Right-of-use assets	8	1,261,147	1,221,854
Intangible assets	9	78,932	31,655
Net investment in sublease		11,459	13,122
Non-current financial assets	12.1	89,890	37,831
Deferred tax assets	6	273,637	161,937
Non-current prepayments		725	366
		<b>2,933,996</b>	<b>2,171,919</b>
<b>Current assets</b>			
Inventories	10	83,887	80,109
Prepayments		257,312	268,349
Income tax receivables		5,279	830
Taxes receivables		31,092	11,862
Trade and other receivables	13	1,025,993	1,007,223
Other current financial assets	12.1	2,689	137,065
Cash and cash equivalents	11	1,369,734	1,199,932
		<b>2,775,986</b>	<b>2,705,370</b>
<b>Total assets</b>		<b>5,709,982</b>	<b>4,877,289</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	21.41	20.92
Share premium	17	1,078,533	894,085
Treasury shares	17	(185,793)	(124,302)
Share-based payments reserve	19	502,610	467,121
Foreign currency translation reserve		204,538	214,121
Retained earnings / (Accumulated losses)		524,752	242,744
<b>Equity attributable to equity holders of the parent</b>		<b>2,124,661</b>	<b>1,693,790</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	1,097,490	1,066,202
Contract liabilities	16	683,946	579,989
		<b>1,781,436</b>	<b>1,646,191</b>
<b>Current liabilities</b>			
Lease liabilities	8	335,243	280,768
Trade and other payables	14	774,905	651,342
Taxes payables	15	488,998	410,087
Advances received		53,311	46,796
Contract liabilities	16	151,428	148,315
		<b>1,803,885</b>	<b>1,537,308</b>
<b>Total liabilities</b>		<b>3,585,321</b>	<b>3,183,499</b>
<b>Total equity and liabilities</b>		<b>5,709,982</b>	<b>4,877,289</b>

These interim condensed consolidated financial statements were authorized for issue on 5 December 2024.



(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	Nine months ended 30 September		Three months ended 30 September	
		2024	2023	2024	2023
Revenue recognised from contracts with customers	4	9,811,130	7,046,049	3,513,884	2,485,557
Other operating income	5.3	53,901	73,336	15,373	16,980
<b>Total operating income</b>		<b>9,865,031</b>	<b>7,119,385</b>	<b>3,529,257</b>	<b>2,502,537</b>
Raw materials and consumables		(1,270,648)	(927,383)	(422,059)	(306,171)
Employee benefits	5.1	(4,244,255)	(2,684,659)	(1,503,720)	(945,909)
Depreciation and amortization	7, 8, 9	(410,044)	(321,776)	(141,783)	(120,280)
Distribution and advertising	5.2	(1,916,671)	(1,347,445)	(683,824)	(477,810)
Expected credit losses on financial assets		(10,509)	(3,569)	(6,655)	(1,885)
Other operating expenses	5.4	(1,560,254)	(1,062,445)	(558,392)	(398,840)
<b>Operating profit</b>		<b>452,650</b>	<b>772,108</b>	<b>212,824</b>	<b>251,642</b>
Finance income	5.5	115,262	143,564	94,322	87,654
Finance costs	5.6	(117,316)	(93,833)	(40,753)	(32,482)
<b>Profit before tax</b>		<b>450,596</b>	<b>821,839</b>	<b>266,393</b>	<b>306,814</b>
Income tax expense	6	(183,560)	(165,482)	(87,217)	(52,078)
<b>Profit for the period</b>		<b>267,036</b>	<b>656,357</b>	<b>179,176</b>	<b>254,736</b>
<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		4,798	11,347	(10,026)	(14,724)
<b>Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods</b>		<b>4,798</b>	<b>11,347</b>	<b>(10,026)</b>	<b>(14,724)</b>
<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		(14,381)	11,253	(16,756)	32,109
<b>Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods</b>		<b>(14,381)</b>	<b>11,253</b>	<b>(16,756)</b>	<b>32,109</b>
<b>Other comprehensive income (net of tax)</b>		<b>(9,583)</b>	<b>22,600</b>	<b>(26,782)</b>	<b>17,385</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>257,453</b>	<b>678,957</b>	<b>152,394</b>	<b>272,121</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		267,036	656,357	179,176	254,736
		<b>267,036</b>	<b>656,357</b>	<b>179,176</b>	<b>254,736</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		257,453	678,957	152,394	272,121
		<b>257,453</b>	<b>678,957</b>	<b>152,394</b>	<b>272,121</b>
<b>Earnings per share</b>					
Basic, profit for the period attributable to equity holders of the parent					
	18	₽53	₽132	₽35	₽51
Diluted earnings per share					
	18	₽51	₽126	₽34	₽49

The notes 1-22 are an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of changes in equity

for the nine months ended 30 September 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 (Accumulated losses)	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	-	-	-	-	267,036	-	267,036
Other comprehensive income	-	-	-	-	-	(9,583)	(9,583)
<b>Total comprehensive income</b>	-	-	-	-	267,036	(9,583)	257,453
Exercise of options	0.49	184,448	-	(184,448)	-	-	-
Buyback of shares	-	-	(61,491)	-	-	-	(61,491)
Share-based payments reserve	-	-	-	219,937	14,972	-	234,909
<b>As at 30 September 2024 (unaudited)</b>	<b>21.41</b>	<b>1,078,533</b>	<b>(185,793)</b>	<b>502,610</b>	<b>524,752</b>	<b>204,538</b>	<b>2,124,661</b>

for the nine months ended 30 September 2023

(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 (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	-	-	-	-	656,357	-	656,357
Other comprehensive income	-	-	-	-	-	22,600	22,600
<b>Total comprehensive income</b>	-	-	-	-	656,357	22,600	678,957
Exercise of options	0.54	45,146	-	(45,147)	-	-	-
Buyback of shares	-	-	(88,786)	-	-	-	(88,786)
Share-based payments reserve	-	-	-	86,731	13,541	-	100,272
<b>As at 30 September 2023 (unaudited)</b>	<b>20.94</b>	<b>895,540</b>	<b>(124,302)</b>	<b>411,293</b>	<b>210,551</b>	<b>227,104</b>	<b>1,620,207</b>

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

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

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2024	2023	2024	2023
<b>Operating activities</b>					
Profit before tax		450,596	821,839	266,393	306,814
<b>Adjustments to reconcile profit before tax to net cash flows:</b>					
Depreciation and amortisation	7, 8, 9	410,044	321,776	141,783	120,280
Share-based payments expense	19	254,923	113,934	145,612	49,063
Inventory shortage		73,505	44,455	20,774	5,105
Finance income	5.5	(115,262)	(143,564)	(94,322)	(87,654)
Finance costs	5.6	117,316	93,833	40,753	32,482
Other non-cash		(3,220)	(7,838)	(19,285)	23,823
<b>Working capital adjustments:</b>					
Change in trade and other receivables		(29,280)	(144,039)	(97,004)	75,007
Change in prepayments and taxes receivables		(5,453)	(73,834)	(33,116)	(45,832)
Change in inventories		(77,283)	(54,635)	(44,807)	(14,760)
Change in trade and other payables		104,002	188,387	(54,996)	93,236
Change in advances received and taxes payables		75,771	108,657	82,605	(45,753)
Change in contract liabilities		116,263	177,873	52,270	126,985
		<b>1,371,922</b>	<b>1,446,844</b>	<b>406,660</b>	<b>638,796</b>
Interest received		101,833	48,596	33,161	23,196
Income tax paid		(291,395)	(174,215)	(123,835)	(56,570)
<b>Net cash flows from operating activities</b>		<b>1,182,360</b>	<b>1,321,225</b>	<b>315,986</b>	<b>605,422</b>
<b>Investing activities</b>					
Proceeds from sale of property, plant and equipment		5,237	770	673	100
Purchase of property, plant and equipment		(643,338)	(225,334)	(228,498)	(86,676)
Purchase of intangible assets	9	(53,794)	(20,037)	(31,255)	(9,815)
Investment in other financial assets		134,540	-	-	-
Loans granted		(51,500)	-	-	-
Proceeds from sublease		2,646	2,115	887	845
<b>Net cash flows used in investing activities</b>		<b>(606,209)</b>	<b>(242,486)</b>	<b>(258,193)</b>	<b>(95,546)</b>
<b>Financing activities</b>					
Shares buyback		(61,491)	(85,130)	-	(32,875)
Payment of principal portion of the lease liabilities		(241,252)	(181,691)	(107,567)	(65,494)
Interest paid		(117,316)	(93,423)	(40,753)	(32,482)
Repayment of borrowings		-	(32,296)	-	-
<b>Net cash flows used in financing activities</b>		<b>(420,059)</b>	<b>(392,540)</b>	<b>(148,320)</b>	<b>(130,851)</b>
<b>Net increase in cash and cash equivalents</b>		<b>156,092</b>	<b>686,199</b>	<b>(90,527)</b>	<b>379,025</b>
Net foreign exchange difference		13,710	74,548	37,948	34,241
<b>Cash and cash equivalents at 1 January</b>	11	<b>1,199,932</b>	<b>869,703</b>		
<b>Cash and cash equivalents at 30 September</b>	11	<b>1,369,734</b>	<b>1,630,450</b>		

## Notes to the interim condensed consolidated financial statements

for the nine months ended 30 September 2024

(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 nine months ended 30 September 2024 were authorised for issue on 5 December 2024.

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 22 countries. As at 30 September 2024, the Group operated 1179 stores (1116 franchised stores, 63 company-owned stores), as at 31 December 2023: 1027 stores (973 franchised stores, 54 company-owned stores).

#### Information about main subsidiaries

Name	Principal activities	Country of incorporation	% equity interest	
			30 September 2024	31 December 2023
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 nine months ended 30 September 2024 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 2023.

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 2023, except for the adoption of new standards effective as of 1 January 2024. 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 2024, 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 based on its products and services 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. Such services comprise of corporate-owned stores under the Dodo Pizza 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. 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 nine months ended 30 September 2024 and 2023:

For the nine months ended 30 September 2024	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	9,483,251	259,324	495,663	10,238,238	(427,108)	9,811,130
Inter-segment	340,091	-	-	340,091	(340,091)	-
<b>Total revenue</b>	<b>9,823,342</b>	<b>259,324</b>	<b>495,663</b>	<b>10,578,329</b>	<b>(767,199)</b>	<b>9,811,130</b>
Raw materials and consumables	(1,110,446)	(20,332)	(190,875)	(1,321,653)	51,005	(1,270,648)
Employee benefits	(3,011,262)	(532,514)	(405,382)	(3,949,158)	(295,097)	(4,244,255)
Distribution and advertising	(2,006,904)	(9,494)	(2,968)	(2,019,366)	102,695	(1,916,671)
Rent and utilities	(381,094)	(44,222)	(72,311)	(497,627)	266,221	(231,406)
Other operating income and expenses	(1,198,686)	(145,499)	(115,235)	(1,459,420)	184,473	(1,274,947)
<b>EBITDA</b>	<b>2,114,950</b>	<b>(492,737)</b>	<b>(291,108)</b>	<b>1,331,105</b>	<b>(457,902)</b>	<b>873,203</b>
Finance income						115,262
Finance costs						(117,316)
Depreciation and amortization						(410,044)
Expected credit losses on financial assets						(10,509)
<b>Profit before tax</b>						<b>450,596</b>

For the nine months ended 30 September 2023	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	6,974,297	237,291	149,546	7,361,134	(315,085)	7,046,049
Inter-segment	264,800	-	-	264,800	(264,800)	-
<b>Total revenue</b>	<b>7,239,097</b>	<b>237,291</b>	<b>149,546</b>	<b>7,625,934</b>	<b>(579,885)</b>	<b>7,046,049</b>
Raw materials and consumables	(854,281)	(25,152)	(64,439)	(943,872)	16,489	(927,383)
Employee benefits	(2,223,156)	(240,712)	(173,258)	(2,637,126)	(47,533)	(2,684,659)
Distribution and advertising	(1,331,964)	(10,970)	(538)	(1,343,472)	(3,973)	(1,347,445)
Rent and utilities	(321,518)	(23,830)	(28,577)	(373,925)	223,008	(150,917)
Other operating income and expenses	(959,838)	(91,470)	(40,285)	(1,091,593)	253,401	(838,192)
<b>EBITDA</b>	<b>1,548,340</b>	<b>(154,843)</b>	<b>(157,551)</b>	<b>1,235,946</b>	<b>(138,493)</b>	<b>1,097,453</b>
Finance income						143,564
Finance costs						(93,833)
Depreciation and amortization						(321,776)
Expected credit losses on financial assets						(3,569)
<b>Profit before tax</b>						<b>821,839</b>

### 3. Segment information (continued)

The tables below illustrate financial information of the reportable segments reviewed by management for the three months ended 30 September 2024 and 2023.

For the three months ended 30 September 2024	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	3,311,918	77,596	209,148	3,598,662	(84,778)	3,513,884
Inter-segment	126,687	-	-	126,687	(126,687)	-
<b>Total revenue</b>	<b>3,438,605</b>	<b>77,596</b>	<b>209,148</b>	<b>3,725,349</b>	<b>(211,465)</b>	<b>3,513,884</b>
Raw materials and consumables	(369,524)	(7,068)	(85,258)	(461,850)	39,791	(422,059)
Employee benefits	(993,214)	(176,293)	(158,895)	(1,328,402)	(175,318)	(1,503,720)
Distribution and advertising	(780,773)	(4,511)	(981)	(786,265)	102,441	(683,824)
Rent and utilities	(126,362)	(14,942)	(25,230)	(166,534)	87,449	(79,085)
Other operating income and expenses	(418,138)	(39,538)	(48,264)	(505,940)	42,006	(463,934)
<b>EBITDA</b>	<b>750,594</b>	<b>(164,756)</b>	<b>(109,480)</b>	<b>476,358</b>	<b>(115,096)</b>	<b>361,262</b>
Finance income						94,322
Finance costs						(40,753)
Depreciation and amortization						(141,783)
Expected credit losses on financial assets						(6,655)
<b>Profit before tax</b>						<b>266,393</b>

For the three months ended 30 September 2023	Dodo Eurasia	Dodo International	Drinkit	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	2,504,865	119,502	72,895	2,697,262	(211,705)	2,485,557
Inter-segment	88,814	-	-	88,814	(88,814)	-
<b>Total revenue</b>	<b>2,593,679</b>	<b>119,502</b>	<b>72,895</b>	<b>2,786,076</b>	<b>(300,519)</b>	<b>2,485,557</b>
Raw materials and consumables	(282,019)	(7,765)	(34,230)	(324,014)	17,843	(306,171)
Employee benefits	(752,630)	(92,911)	(64,437)	(909,978)	(35,931)	(945,909)
Distribution and advertising	(449,747)	(3,965)	(53)	(453,765)	(24,045)	(477,810)
Rent and utilities	(109,350)	(9,926)	(10,659)	(129,935)	76,884	(53,051)
Other operating income and expenses	(397,862)	(43,052)	(16,078)	(456,992)	128,183	(328,809)
<b>EBITDA</b>	<b>602,071</b>	<b>(38,117)</b>	<b>(52,562)</b>	<b>511,392</b>	<b>(137,585)</b>	<b>373,807</b>
Finance income						87,654
Finance costs						(32,482)
Depreciation and amortization						(120,280)
Expected credit losses on financial assets						(1,885)
<b>Profit before tax</b>						<b>306,814</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 nine months ended 30 September 2024				For the three months ended 30 September 2024			
	Dodo Eurasia	Dodo International	Drinkit	Total	Dodo Eurasia	Dodo International	Drinkit	Total
<b>Type of goods or service</b>								
Royalties	3,332,138	375,754	-	3,707,892	1,183,136	134,944	-	1,318,080
Retail sales	2,843,414	118,584	299,422	3,261,420	964,935	38,653	138,925	1,142,513
Marketing fee	1,796,046	1,993	-	1,798,039	679,211	1,993	-	681,204
Call-centre services	454,016	-	-	454,016	165,465	-	-	165,465
Franchise fee	32,597	12,691	1,571	46,859	10,368	3,725	769	14,862
Other sales	542,904	-	-	542,904	191,760	-	-	191,760
<b>Total revenue from contracts with customers</b>	<b>9,001,115</b>	<b>509,022</b>	<b>300,993</b>	<b>9,811,130</b>	<b>3,194,875</b>	<b>179,315</b>	<b>139,694</b>	<b>3,513,884</b>
<b>Timing of revenue recognition</b>								
Goods and services transferred at a point in time								
	8,968,518	496,331	299,422	9,764,271	3,184,507	175,590	138,925	3,499,022
Services transferred over time								
	32,597	12,691	1,571	46,859	10,368	3,725	769	14,862
<b>Total revenue from contracts with customers</b>	<b>9,001,115</b>	<b>509,022</b>	<b>300,993</b>	<b>9,811,130</b>	<b>3,194,875</b>	<b>179,315</b>	<b>139,694</b>	<b>3,513,884</b>
<b>For the nine months ended 30 September 2023</b>								
Segments	For the nine months ended 30 September 2023				For the three months ended 30 September 2023			
	Dodo Eurasia	Dodo International	Drinkit	Total	Dodo Eurasia	Dodo International	Drinkit	Total
<b>Type of goods or service</b>								
Royalties	2,415,898	306,517	-	2,722,415	854,259	107,767	-	962,026
Retail sales	2,111,778	49,065	129,235	2,290,078	707,585	15,300	56,315	779,200
Marketing fee	1,230,492	-	-	1,230,492	462,036	-	-	462,036
Call-centre services	373,318	-	-	373,318	130,104	-	-	130,104
Franchise fee	22,890	4,829	17	27,736	8,966	2,715	9	11,690
Other sales	402,010	-	-	402,010	140,501	-	-	140,501
<b>Total revenue from contracts with customers</b>	<b>6,556,386</b>	<b>360,411</b>	<b>129,252</b>	<b>7,046,049</b>	<b>2,303,451</b>	<b>125,782</b>	<b>56,324</b>	<b>2,485,557</b>
<b>Timing of revenue recognition</b>								
Goods and services transferred at a point in time								
	6,533,496	355,582	129,235	7,018,313	2,294,485	123,067	56,315	2,473,867
Services transferred over time								
	22,890	4,829	17	27,736	8,966	2,715	9	11,690
<b>Total revenue from contracts with customers</b>	<b>6,556,386</b>	<b>360,411</b>	<b>129,252</b>	<b>7,046,049</b>	<b>2,303,451</b>	<b>125,782</b>	<b>56,324</b>	<b>2,485,557</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 nine months ended 30 September 2024			For the three months ended 30 September 2024		
	Dodo Eurasia	Dodo International	Drinkit	Dodo Eurasia	Dodo International	Drinkit
<b>Revenue</b>						
External customer	9,483,251	259,324	495,663	3,311,918	77,596	209,148
Inter-segment	340,091	-	-	126,687	-	-
	<b>9,823,342</b>	<b>259,324</b>	<b>495,663</b>	<b>3,438,605</b>	<b>77,596</b>	<b>209,148</b>
Inter-segment and other adjustments and eliminations	(822,227)	249,698	(194,670)	(243,730)	101,719	(69,454)
<b>Total revenue from contracts with customers</b>	<b>9,001,115</b>	<b>509,022</b>	<b>300,993</b>	<b>3,194,875</b>	<b>179,315</b>	<b>139,694</b>

	For the nine months ended 30 September 2023			For the three months ended 30 September 2023		
	Dodo Eurasia	Dodo International	Drinkit	Dodo Eurasia	Dodo International	Drinkit
<b>Revenue</b>						
External customer	6,974,297	237,291	149,546	2,504,865	119,502	72,895
Inter-segment	264,800	-	-	88,814	-	-
	<b>7,239,097</b>	<b>237,291</b>	<b>149,546</b>	<b>2,593,679</b>	<b>119,502</b>	<b>72,895</b>
Inter-segment and other adjustments and eliminations	(682,711)	123,120	(20,294)	(290,228)	6,280	(16,571)
<b>Total revenue from contracts with customers</b>	<b>6,556,386</b>	<b>360,411</b>	<b>129,252</b>	<b>2,303,451</b>	<b>125,782</b>	<b>56,324</b>

##### 4.2 Contract balances

	30 September 2024	31 December 2023
Trade receivables (Note 13)	915,919	908,413
Contract liabilities (Note 16)	835,374	728,304

The Group recognised impairment losses on receivables amounting to RUB 16,545 thousand and RUB 12,141 thousand for the nine months ended 30 September 2024 and 2023, respectively.

##### 4.3 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2024 and 31 December 2023 are, as follows:

	30 September 2024	31 December 2023
Within one year	151,428	148,315
More than one year	683,946	579,989

#### 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 nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Wages and salaries	3,324,582	2,166,074	1,130,106	760,878
Social security costs	465,665	302,292	162,145	103,588
Share-based payment expense	254,923	113,934	145,612	49,063
Other expenses	199,085	102,359	65,857	32,380
<b>Total employee benefits</b>	<b>4,244,255</b>	<b>2,684,659</b>	<b>1,503,720</b>	<b>945,909</b>

##### 5.2. Distribution and advertising

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
National marketing campaign	1,813,112	1,269,529	669,074	437,161
Local marketing of corporate-owned stores	10,925	11,590	3,645	2,750
Other distribution and advertising	92,634	66,326	11,105	37,899
<b>Total distribution and advertising</b>	<b>1,916,671</b>	<b>1,347,445</b>	<b>683,824</b>	<b>477,810</b>

##### 5.3. Other operating income

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Income from operating sublease	40,322	56,688	6,666	15,621
Income on derecognition of ROU assets and lease liabilities	7,768	10,710	5,594	1,359
Other income	5,811	5,938	3,113	-
<b>Total other operating income</b>	<b>53,901</b>	<b>73,336</b>	<b>15,373</b>	<b>16,980</b>

**5. Other income and expenses (continued)**
**5.4. Other operating expenses**

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Professional services	268,845	179,229	89,856	76,846
Hosting and infrastructure	257,665	156,163	85,946	56,215
Utilities and maintenance of premises and offices	231,406	150,917	79,085	53,051
Program software and licenses	180,557	118,336	61,224	45,547
Business trips	115,672	52,783	39,241	21,576
Maintenance of production equipment	106,123	61,679	43,972	19,010
Internet and phone services	96,811	87,506	34,461	33,221
Non-deductible taxes	69,520	75,640	27,129	17,899
Bank charges	53,866	44,364	18,094	15,834
Recruiting costs	50,366	35,600	12,835	10,105
Transportation costs	47,633	38,544	17,405	13,663
Other expenses	81,790	61,684	49,144	35,873
<b>Total other operating expenses</b>	<b>1,560,254</b>	<b>1,062,445</b>	<b>558,392</b>	<b>398,840</b>

**5.5. Finance income**

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Interest income from loans and deposits	111,768	53,817	36,593	25,165
Interest income on lease deposits	1,474	1,253	581	454
Net exchange difference	1,175	87,779	56,904	61,751
Finance income on finance sublease	845	715	244	284
<b>Total finance income</b>	<b>115,262</b>	<b>143,564</b>	<b>94,322</b>	<b>87,654</b>

**5.6. Finance costs**

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Interest expense on lease liabilities	117,316	89,911	40,753	31,688
Interest expense on borrowings	-	3,922	-	794
<b>Total finance costs</b>	<b>117,316</b>	<b>93,833</b>	<b>40,753</b>	<b>32,482</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%. The expenses of UAE-based companies are 128,557 thousand rubles, while the expenses of Kazakhstan-based companies are 117,028 thousand rubles. Reconciliation of tax expense and the accounting profit multiplied by tax rate applicable in the Russian Federation for the nine months ended 30 September 2024 and 2023 is as follows:

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Income before tax	450,596	821,839	266,393	306,814
Theoretical income tax expense at 20% tax rate	(90,119)	(164,368)	(53,279)	(61,363)
<b>Adjustments for:</b>				
Tax effect of income and expenses that are not deductible in determining taxable profit	(76,739)	(40,839)	(9,356)	13,788
Effect of different tax rates applicable to the Parent and Group's subsidiaries	(16,702)	39,725	(24,582)	(4,503)
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	<b>(183,560)</b>	<b>(165,482)</b>	<b>(87,217)</b>	<b>(52,078)</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 nine months ended 30 September 2024 and 2023 are:

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	(295,260)	(178,948)	(127,699)	(61,182)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	111,700	13,466	40,482	9,104
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	<b>(183,560)</b>	<b>(165,482)</b>	<b>(87,217)</b>	<b>(52,078)</b>

Reconciliation of deferred tax assets, net	2024	2023
As at 1 January	161,937	126,072
Change in deferred tax recognised in profit or loss during the period	111,700	13,466
<b>As at 30 September</b>	<b>273,637</b>	<b>139,538</b>



## 6. Income tax (continued)

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	30 September 2024	31 December 2023	For the nine months ended 30 September	
			2024	2023
Property, plant and equipment	66,746	41,346	25,400	25,316
Right-of-use assets	(324,436)	(285,622)	(38,814)	(59,856)
Intangible assets	28,745	1,246	27,499	(1,284)
Finance sublease receivables	(2,292)	(2,624)	332	(1,412)
Trade and other receivables	(47,200)	(6,623)	(40,577)	(2,990)
Prepayments	(4,901)	(6,452)	1,551	(5,445)
Other financial assets	9,796	2,610	7,186	(5,354)
Lease liabilities	256,941	230,230	26,711	28,601
Trade and other payables	65,265	49,230	16,035	25,163
Advances received	(10,303)	(13,362)	3,059	(3,196)
Contract liabilities	133,309	113,354	19,955	15,526
Tax losses carry forward	101,967	38,604	63,363	(1,603)
<b>Deferred tax benefit</b>			<b>111,700</b>	<b>13,466</b>
<b>Net deferred tax assets</b>	<b>273,637</b>	<b>161,937</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 2024	425,418	400,330	163,762	4,037	121,029	1,114,576
Additions	46,701	166,022	54,774	-	375,841	643,338
Disposals	(13,806)	(21,971)	(7,663)	(65)	-	(43,505)
Transfer	11,591	7,359	3,778	-	(22,728)	-
Transfer from right-of-use assets	-	106,889	-	-	-	106,889
Translation differences	1,829	766	(199)	-	2,688	5,084
<b>As at 30 September 2024</b>	<b>471,733</b>	<b>659,395</b>	<b>214,452</b>	<b>3,972</b>	<b>476,830</b>	<b>1,826,382</b>
<b>Depreciation and impairment</b>						
As at 1 January 2024	(138,023)	(181,315)	(88,803)	(1,281)	-	(409,422)
Depreciation charge	(58,989)	(69,543)	(30,395)	(488)	-	(159,415)
Depreciation transfer	-	(71,604)	-	-	-	(71,604)
Disposals	9,823	14,428	8,600	65	-	32,916
Translation differences	(471)	(164)	(16)	-	-	(651)
<b>As at 30 September 2024</b>	<b>(187,660)</b>	<b>(308,198)</b>	<b>(110,614)</b>	<b>(1,704)</b>	<b>-</b>	<b>(608,176)</b>
<b>Net book value</b>						
As at 30 September 2024	284,073	351,197	103,838	2,268	476,830	1,218,206
As at 31 December 2023	287,395	219,015	74,959	2,756	121,029	705,154

## 8. Right-of-use assets and lease liabilities

The Group has lease contracts for premises (stores, offices, dough production centres and other premises) and equipment for dough production centres. As of 30 September 2024 the Group had arrangements (subject to IFRS 16) for 63 corporate-owned stores (31 December 2023: 57), 4 dough production centers (31 December 2023: 3), 6 management offices (31 December 2023: 6) and 5 warehouses (31 December 2023: 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 2024</b>	<b>1,130,302</b>	<b>91,552</b>	<b>1,221,854</b>	<b>(1,346,970)</b>
Additions	315,764	-	315,764	(315,764)
Depreciation expense of right-of-use assets	(228,030)	(17,398)	(245,428)	-
Change as a result of modification and revaluation	39,724	-	39,724	(37,565)
Transfer right-of-use assets to PPE	-	(106,889)	(106,889)	-
Transfer right-of-use assets depreciation to PPE depreciation	-	71,604	71,604	-
Derecognition of lease contracts	(43,580)	-	(43,580)	51,348
Translation differences	8,098	-	8,098	(25,858)
Interest expense on lease liabilities	-	-	-	(117,316)
Income from temporary rent discounts	-	-	-	824
Total cash flows	-	-	-	358,568
<b>As at 30 September 2024</b>	<b>1,222,278</b>	<b>38,869</b>	<b>1,261,147</b>	<b>(1,432,733)</b>

As at 30 September 2024 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 255,582 thousand: RUB 30,411 thousand within one year, RUB 225,171 thousand within ten years. As at 31 December 2023: RUB 96,656 thousand.

The following are the amounts recognised in profit or loss:

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	(245,428)	(214,149)	(82,163)	(75,496)
Interest expense on lease liabilities	(117,316)	(89,911)	(40,753)	(31,688)
Expense relating to short-term leases	(80,926)	(30,325)	(28,364)	(9,934)
Income on derecognition of ROU assets and lease liabilities	7,768	10,710	5,594	1,359
Income from subleasing right-of-use assets	845	715	244	284
Rent concessions	1,063	1,214	316	-
<b>Total expense recognised in profit or loss</b>	<b>(433,994)</b>	<b>(321,746)</b>	<b>(145,126)</b>	<b>(115,475)</b>

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
<b>Cost</b>					
As at 1 January 2024	41,380	8,932	12,868	6,634	69,814
Additions	2,896	2,564	17,575	30,759	53,794
Disposals	(1,381)	-	(718)	(49)	(2,148)
Translation differences	61	-	-	-	61
<b>As at 30 September 2024</b>	<b>42,956</b>	<b>11,496</b>	<b>29,725</b>	<b>37,344</b>	<b>121,521</b>
<b>Amortisation and impairment</b>					
As at 1 January 2024	(35,868)	(1,243)	(1,048)	-	(38,159)
Amortisation	(1,392)	(1,395)	(2,414)	-	(5,201)
Disposals	470	-	310	-	780
Translation differences	(9)	-	-	-	(9)
<b>As at 30 September 2024</b>	<b>(36,799)</b>	<b>(2,638)</b>	<b>(3,152)</b>	<b>-</b>	<b>(42,589)</b>
<b>Net book value</b>					
As at 30 September 2024	6,157	8,858	26,573	37,344	78,932
As at 31 December 2023	5,512	7,689	11,820	6,634	31,655

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:

	30 September 2024	31 December 2023
Raw materials	71,311	68,318
Finished goods and goods for resale	9,902	7,308
Semifinished goods	2,674	4,483
<b>Total inventories at cost</b>	<b>83,887</b>	<b>80,109</b>

## 11. Cash and cash equivalent

	30 September 2024	31 December 2023
Cash at bank and on hand	1,135,697	489,006
Short-term deposits	219,649	703,122
Cash in transit	14,388	7,804
<b>Total cash and cash equivalents</b>	<b>1,369,734</b>	<b>1,199,932</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 September 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Trade and other receivables (Note 13)	1,025,993	-	1,007,223	-
Net investment in sublease	-	11,459	-	13,122
<b>Other financial assets:</b>	<b>2,689</b>	<b>89,890</b>	<b>137,065</b>	<b>37,831</b>
Loans issued	-	59,630	-	3,624
Lease prepayments	2,689	30,260	2,525	34,207
Other financial assets	-	-	134,540	-
<b>Total current and non-current financial assets</b>	<b>1,028,682</b>	<b>101,349</b>	<b>1,144,288</b>	<b>50,953</b>
<b>Total financial assets</b>		<b>1,130,031</b>		<b>1,195,241</b>

### 12.2 Financial liabilities

	30 September 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Trade and other payables (Note 14)	774,905	-	651,342	-
Lease liabilities (Note 8)	335,243	1,097,490	280,768	1,066,202
<b>Total current and non-current financial liabilities</b>	<b>1,110,148</b>	<b>1,097,490</b>	<b>932,110</b>	<b>1,066,202</b>
<b>Total financial liabilities</b>		<b>2,207,638</b>		<b>1,998,312</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 September 2024	31 December 2023
Trade receivables	937,285	921,026
Other receivables	110,074	98,810
	<b>1,047,359</b>	<b>1,019,836</b>
Allowance for expected credit losses	(21,366)	(12,613)
<b>Total current receivables</b>	<b>1,025,993</b>	<b>1,007,223</b>

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

	2024	2023
<b>As at 1 January</b>	<b>12,613</b>	<b>8,571</b>
Provision for expected credit losses	21,366	12,141
Recovery of provision	(12,613)	(8,571)
<b>As at 30 September</b>	<b>21,366</b>	<b>12,141</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 20.

#### 14. Trade and other payables

	<u>30 September 2024</u>	<u>31 December 2023</u>
Trade payables	420,062	278,348
Payables to employees	339,001	345,402
Other payables	15,842	27,592
<b>Total trade and other payables</b>	<b><u>774,905</u></b>	<b><u>651,342</u></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

	<u>30 September 2024</u>	<u>31 December 2023</u>
VAT payables	322,473	242,507
Payables for insurance contributions	72,312	120,480
Income tax payables	35,420	27,107
Payables for other taxes	58,793	19,993
<b>Total taxes payables</b>	<b><u>488,998</u></b>	<b><u>410,087</u></b>

#### 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.

	<u>30 September 2024</u>	<u>31 December 2023</u>
Franchise fee contract liability	737,561	625,305
Customer loyalty points	97,813	102,999
<b>Total contract liabilities</b>	<b><u>835,374</u></b>	<b><u>728,304</u></b>
Current	151,428	148,315
Non-current	683,946	579,989

## 16. Contract liabilities *(continued)*

Contract liabilities transactions	Franchise fee contract liability		Customer loyalty points	
	2024	2023	2024	2023
<b>As at 1 January</b>	<b>625,305</b>	<b>329,133</b>	<b>102,999</b>	<b>115,980</b>
Deferred	151,044	149,019	88,491	63,421
Recognised as revenue	(47,981)	(27,516)	(93,677)	(67,550)
Translation difference	9,193	30,250	-	-
<b>As at 30 September</b>	<b>737,561</b>	<b>480,886</b>	<b>97,813</b>	<b>111,851</b>
Current	53,615	37,897	97,813	111,851
Non-current	683,946	442,989	-	-

## 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
<b>At 1 January 2024</b>	<b>5,024,707</b>	<b>51,402</b>	<b>20.92</b>	<b>894,085</b>	<b>(124,302)</b>
Exercise of share options (Note 19)	60,139	-	0.49	184,448	-
Shares buyback	-	20,497	-	-	(61,491)
<b>At 30 September 2024</b>	<b>5,084,846</b>	<b>71,899</b>	<b>21.41</b>	<b>1,078,533</b>	<b>(185,793)</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 nine months ended 30 September 2024.

### 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 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 nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Profit attributable to ordinary equity holders of the parent for basic earnings	267,036	656,357	179,176	254,736
Weighted average number of ordinary shares for basic EPS	5,051,628	4,980,724	5,066,856	4,992,323
Effect of dilution from share options granted to employees, number of shares	181,876	209,169	181,876	209,169
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>5,233,504</b>	<b>5,189,893</b>	<b>5,248,732</b>	<b>5,201,492</b>
Basic earnings per share	₱53	₱132	₱35	₱51
Diluted earnings per share	₱51	₱126	₱34	₱49

## 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. 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. 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 nine months 2024 or for the whole year 2023.

The expense recognised for employee services received during the period:

	For the nine months ended 30 September	
	2024	2023
Expense arising from equity-settled share-based payment transactions	254,923	113,934
<b>Total expense arising from share-based payment transactions</b>	<b>254,923</b>	<b>113,934</b>

**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.

	ESOP			ESOP granted by the ultimate shareholder		
	Number	WAEP	WAFV	Number	WAEP	WAFV
		\$0	\$0		\$0	\$0
<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	81,720	0.01	25.05	-	-	-
Exercised during the period	(51,250)	0.01	12.54	-	-	-
Buyback during the period	(13,894)	-	-	-	-	-
Expired during the period	(26,918)	0.01	25.45	-	-	-
<b>Outstanding at 30 September 2023</b>	<b>397,396</b>	<b>0.01</b>	<b>19.16</b>	<b>68,300</b>	<b>1.02</b>	<b>12.25</b>
Exercisable at 30 September 2023	209,169	0.01	16.55	16,200	4.32	6.86
<b>Outstanding at 1 January 2024</b>	<b>394,301</b>	<b>0.01</b>	<b>19.28</b>	<b>85,500</b>	<b>0.82</b>	<b>14.08</b>
Granted during the period	73,938	0.01	26.84	33,300	0.01	40.38
Exercised during the period	(60,164)	0.01	14.90	(3,700)	0.01	37.47
Buyback during the period	(20,592)	-	-	-	-	-
Expired during the period	(23,258)	0.01	19.79	-	-	-
<b>Outstanding at 30 September 2024</b>	<b>364,225</b>	<b>0.01</b>	<b>22.60</b>	<b>115,100</b>	<b>0.61</b>	<b>20.94</b>
Exercisable at 30 September 2024	181,876	0.01	16.29	68,400	1.02	10.95

The weighted average remaining contractual life for the share options outstanding as at 30 September 2024 was 0.74 years (30 September 2023: 0.68 years).

The following table lists the model's inputs used for the plans for the periods ended 30 September 2024 and 31 December 2023, respectively:

	30 September 2024	31 December 2023
Expected volatility (%)	82.55	81.97
Risk-free interest rate (%)	15.75	7.77
Weighted average share price (\$)	29.20	29.24

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 30 September 2024 amounts owed by key management personnel of the Group are RUB 202 thousand (31 December 2023: RUB 6 thousand). As at 30 September 2024 amounts owed to key management personnel of the Group are RUB 6,232 thousand (31 December 2023: RUB 3,691 thousand). There were no sales to other related parties for the nine months ended 30 September 2024 (for the nine months ended 30 September 2023: nil RUB).

The following table provides the total amount of loans transactions that have been entered into with related parties during the nine months ended 30 September 2024 and 2023, as well as balances with related parties as at 30 September 2024 and 31 December 2023:

		Interest accrued		Amounts owed to related parties
		For the nine months	For the three months	
<b>Loans from related parties</b>				
The ultimate controlling shareholder	2024	-	-	-
	2023	3,027	794	-
		Interest accrued		Amounts owed by related parties
		For the nine months	For the three months	
<b>Loans to related parties</b>				
The ultimate controlling shareholder (Note 12)	2024	4,506	1,639	59,630
	2023	214	72	3,624

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

	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Wages and salaries	81,286	88,910	34,573	34,122
Share-based payment transactions	48,647	22,832	13,400	13,424
<b>Total compensation paid to key management personnel</b>	<b>129,933</b>	<b>111,742</b>	<b>47,973</b>	<b>47,546</b>

## 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.