

**DP Eurasia N.V.**

(“DP Eurasia” or the “Company”, and together with its subsidiaries, the “Group”)

**Interim Results for the Period Ended 30 June 2022 <sup>(1)</sup>****Highlights <sup>(2)</sup>**

|  | For the period ended<br>30 June<br><b>(pre - IAS 29)</b> |              | Change     |
|--|--|--------------|------------|
|  | 2022   | 2021         |            |
|  | (in millions of TRY, unless<br>otherwise indicated)      |              |            |
| <b>Number of stores</b>                  | <b>842</b>   | <b>792</b>   | <b>50</b>  |
| <b>Group system sales <sup>(3)</sup></b> |  |              |            |
| Turkey                                   | 1,201  | 756          | 58.9%      |
| Russia                                   | 493  | 279          | 76.8%      |
| Azerbaijan & Georgia                     | 43   | 19           | 122%       |
| COFFY                                    | 14   | 1.4          | 952%       |
| <b>Total</b>                             | <b>1,751</b>   | <b>1,055</b> | <b>66%</b> |

|  | For the period ended<br>30 June<br><b>(after IAS 29)</b> |              | Change       |
|--|--|--------------|--------------|
|  | 2022   | 2021         |              |
|  | (in millions of TRY, unless<br>otherwise indicated)      |              |              |
| <b>Number of stores</b>                  | <b>842</b>   | <b>792</b>   | <b>50</b>    |
| <b>Group system sales <sup>(3)</sup></b> |  |              |              |
| Turkey                                   | 1,349  | 1,396        | -3.4%        |
| Russia                                   | 493  | 279          | 76.8%        |
| Azerbaijan & Georgia                     | 49   | 36           | 35.2%        |
| COFFY                                    | 16   | 2.5          | 521%         |
| <b>Total</b>                             | <b>1,906</b>   | <b>1,713</b> | <b>11.2%</b> |

|   | For the period ended<br>30 June<br>(pre - IAS 29)   |              | Change       |
|---|---|--------------|--------------|
|   | 2022  | 2021         |              |
|   | (in millions of TRY, unless<br>otherwise indicated) |              |              |
| <b>System sales like-for-like growth</b>    |   |              |              |
| <b>Group<sup>(10)</sup></b>                 | <b>38.0%</b>  | <b>52.4%</b> |              |
| Turkey                                      | 51.0%   | 64.9%        |              |
| Russia (based on RUB)                       | -2.6%   | 18.2%        |              |
| Azerbaijan                                  | -0.6%   | 9.5%         |              |
| Georgia                                     | 33.1%   | 59.2%        |              |
| <b>Revenue</b>                              | <b>1,137</b>  | <b>658</b>   | <b>72.8%</b> |
| <b>Turkey adjusted EBITDA<sup>(5)</sup></b> | <b>155</b>  | <b>92</b>    | <b>68.1%</b> |
| <b>Russia adjusted EBITDA<sup>(5)</sup></b> | <b>14</b>   | <b>13</b>    | <b>8.2%</b>  |
| <b>Adjusted EBITDA<sup>(5)</sup></b>        | <b>155</b>  | <b>98</b>    | <b>58.1%</b> |
| <b>Adjusted net income<sup>(6)</sup></b>    | <b>73</b>   | <b>35</b>    | <b>109%</b>  |
| <b>Adjusted net debt<sup>(7)</sup></b>      | <b>1,085</b>  | <b>762</b>   | <b>42.4%</b> |

|  | For the period ended<br>30 June<br>(after IAS 29)   |              | Change       |
|--|---|--------------|--------------|
|  | 2022  | 2021         |              |
|  | (in millions of TRY, unless<br>otherwise indicated) |              |              |
| <b>System sales like-for-like growth</b>         |   |              |              |
| <b>Group<sup>(10)</sup></b>                      | <b>-6.8%</b>  | <b>35.4%</b> |              |
| Turkey   | -8.4%   | 41.6%        |              |
| Russia (based on RUB)                            | -2.6%   | 18.2%        |              |
| Azerbaijan                                       | -0.6%   | 9.5%         |              |
| Georgia  | 33.1%   | 59.2%        |              |
| <b>(after IAS 29, reviewed)</b>                  |   |              |              |
| <b>Revenue<sup>(1)</sup></b>                     | <b>1,259</b>  | <b>1,045</b> | <b>20.5%</b> |
| <b>Turkey adjusted EBITDA<sup>(1), (5)</sup></b> | <b>152</b>  | <b>139</b>   | <b>9.9%</b>  |
| <b>Russia adjusted EBITDA<sup>(1), (5)</sup></b> | <b>14</b>   | <b>13</b>    | <b>8.2%</b>  |
| <b>Adjusted EBITDA<sup>(1), (5)</sup></b>        | <b>153</b>  | <b>145</b>   | <b>5.6%</b>  |
| <b>Adjusted net income<sup>(1), (6)</sup></b>    | <b>95</b>   | <b>58</b>    | <b>63.4%</b> |
| <b>Adjusted net debt<sup>(1), (7)</sup></b>      | <b>1,085</b>  | <b>762</b>   | <b>42.4%</b> |

## Financial Highlights

- Adjusted for the hyperinflation in Turkey (in accordance with the IAS 29 “Financial Reporting in Hyperinflationary Economies” standard), Group revenue was up 20.5% and system sales were up 11.2%, reflecting healthy growth at the Group level while set against very strong comparatives.
- The Group’s LfL performance was -6.8%, but this includes the positive impact of last year’s VAT reduction of 7pp to 1% (which lasted until the end of September 2021). Adjusting to exclude this would show a flat LfL performance on 1H 2022 with low single digit growth in volumes.
- Adjusted EBITDA of TRY 153 million corresponds to 5.6% growth and was achieved in a difficult cost environment as Turkish operations faced an average 64% headline inflation compared to H1 2021.
- Adjusted net income was TRY 95 million (1H21: TRY 58 million), corresponding to a 63.4% increase
- Liquidity position at Period-end: TRY 268 million cash and an undrawn bank facility of TRY 157 million.
- Adjusted net debt was TRY 1,085 million as of 30 June 2022 (H1 2021: TRY 762 million)

## Operational Highlights

- Online delivery system sales further increased to 82.9% (June 2021: 75.5%) as a share of delivery system sales <sup>(7)</sup>, reflecting DP Eurasia’s robust positioning for the online ordering channel.
- Group online system sales <sup>(8)</sup> growth of 15.5%
  - Turkish online system sales growth of 1%
  - Russian online system sales growth of 77.5% (-6.8% based on RUB)
- 29 net store openings in Turkey, including COFFY and Azerbaijan & Georgia, during the first half of the year
- 21 net Domino’s Pizza store openings in Turkey maintains our momentum and is on top of record level of openings in 2021.
- Having opened seven new stores in the first half of the year, COFFY traded from 15 stores at period-end, 10 of which are franchised.

## 2022 Outlook

- The Group continues to trade in line with its formal guidance (as set out below) for FY2022, which was reinstated by management in the trading update of 21 July.
- Management anticipates that in this inflationary environment, FY2022 adjusted EBITDA is likely to be above current market expectations but remains mindful of operating in a volatile environment with the potential for further macro-economic and geopolitical challenges.
- The strong store opening momentum in Turkey is anticipated to continue in the second half, driven by robust franchisee demand.
- As previously announced, investment into the Group’s Russian operations remains limited with attention focused on optimising the existing store network. Management continues to actively monitor the situation in the region closely.
- COFFY represents an outstanding growth opportunity for the Group. Thanks to the strong franchisee demand, store openings are anticipated to continue at pace in the second half. The COFFY network has reached 20 stores as of today’s date.
- Guidance for store openings, LfL growth and capital expenditure for FY 2022 is as follows:

|  | <b>Turkey</b>   | <b>Russia</b>     |
|--|-----------------|-------------------|
| <b>LfL growth rate</b>                   | 55 - 65%*       | 0% (based on RUB) |
| <b>Domino’s Pizza net store openings</b> | 30 - 40         | 0                 |
| <b>COFFY net store openings</b>          | 20 - 30         | -                 |
| <b>Capital expenditure</b>               | TRY 90 million* | RUB 190 million   |

\* excluding impact of IAS 29 accounting

**Commenting on the results, Chief Executive Officer, Aslan Saranga said:**

“On behalf of the Board, I am pleased to report solid earnings growth for the first half of 2022 as we worked hard to combat the high levels of financial volatility in the regions we operate. This performance was enabled by our capabilities, experienced team, and culture. We have an innovative and customer-centric mindset, helping us to grow in a healthy manner as we pursue long term and sustainable profit. Before going into details, I would like to note that our Turkish business performance is adjusted with hyper-inflation in Turkey according to IAS 29 standards.

“Our like-for-like performance caught up with the rapid pace of inflation, when adjusted for last year’s VAT advantage, thanks to our strategic pricing actions, sustained volume performance and everyday efficiency. Despite unprecedented cost pressures, we increased adjusted EBITDA by 5.6% and adjusted net income by 63.4% compared to the same period a year ago.

“We have effectively mitigated the inflation challenge with clear and targeted action in three areas – strategic pricing and product innovation; continued digital innovation; and operational efficiencies to enhance profitability. Our product portfolio and innovation continue, and we recently introduced Pizzetta, a new personal pizza that is offered at a very competitive price of TRY19.99 (c. USD 1). We are also introducing ‘snacks from the oven’ take-away range that will complete our suite value options. These new products present a great choice for customers who are seeking affordable value amid an inflationary environment.

“We remain committed to providing the best value for money proposition on the market and to ensuring our franchisees remain profitable. As a result, franchisee demand remained strong. We opened 29 net stores in Turkey during the first half of the year, including COFFY and Azerbaijan & Georgia. Domino’s Pizza store count grew by 21 stores in Turkey year to date. Given our strong pipeline, we remain confident that 2022 will be another solid year for store growth.

“Our own brand, COFFY, has been performing extremely well. It is positioned to provide Turkish consumers with a simple, value for money and convenient coffee brand and, as a result, achieved robust volume and sales growth. Having installed new store concepts to fit in with local circumstances, our COFFY network reached 15 stores. Franchisee demand stands very strong, which is likely to carry the total COFFY store count above 30 by the end of the year. Hence, I personally believe that our growth potential at COFFY is very promising.

“In Russia, we faced into a strong comparable period while operating in a difficult geo-political and economic environment. As a result, we had a negative 2.6% LfL by the end of first half. As previously announced, the Group continues to limit investment into the territory and is focused on optimising the store coverage in Russia. Please note that number of stores in Russia stood at 171 as of September compared to 184 stores by the end of first half. We continue to monitor the situation in the region closely while the safety and welfare of all the Group’s employees and customers remains our primary priority.

“While, The Board is conscious of the ongoing uncertainty while current trends suggest that our adjusted EBITDA<sup>(4)</sup> for 2022 is likely to be above the current market expectations.”

**Enquiries**

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A conference call will be held at 9.30am today for analysts and investors via the following dial-in details:

**Conference call:** UK Toll: +44 3333 000 804  
UK Toll Free: 0800 358 9473  
Participant PIN code: 89109082#  
URL for international dial in numbers:  
[https://events-ftp.arkadin.com/ev/docs/NE\\_W2\\_TF\\_Events\\_International\\_Access\\_List.pdf](https://events-ftp.arkadin.com/ev/docs/NE_W2_TF_Events_International_Access_List.pdf)

DP Eurasia N.V.'s 2022 interim results presentation are available at [www.dpeurasia.com](http://www.dpeurasia.com). A conference call replay will be available on the website in due course.

## Notes

<sup>(1)</sup> Financial statements as at 30 June 2022 are subjected to limited review and non-IFRS measures are not audited.

<sup>(2)</sup> COFFY numbers are included in all Turkey and Group figures, unless presented separately. Like-for-like figures exclude COFFY

<sup>(3)</sup> System sales are sales generated by the Group's corporate and franchised stores to external customers and do not represent revenue of the Group. These numbers are not audited.

<sup>(4)</sup> Like-for-like growth is a comparison of sales between two periods that compares system sales of existing system stores. The Group's system stores that are included in like-for-like system sales comparisons are those that have operated for at least 52 weeks preceding the beginning of the first month of the period used in the like-for-like comparisons for a certain reporting period, assuming the relevant system store has not subsequently closed or been "split" (which involves the Group opening an additional store within the same map of an existing store or in an overlapping area). This is a non-IFRS measure and non-IFRS measures are not audited.

<sup>(5)</sup> EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS and non-IFRS measures are not audited. These items are determined by the principles defined by the Group management and comprise income/expenses which are assumed by the Group management to not be part of the normal course of business and are non-trading items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group. Please refer to Note 3 in the Consolidated Financial statements for a reconciliation of these items with IFRS.

<sup>(6)</sup> Adjusted net income is not defined by IFRS and non-IFRS measures are not audited. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance. Please refer to Note 3 in the Consolidated Financial statements for a reconciliation of this item with IFRS.

<sup>(7)</sup> Net debt and adjusted net debt are not defined by IFRS and non-IFRS measures are not audited. Adjusted net debt includes cash deposits used as a loan guarantee and cash paid, but not collected during the non-working day at the year end. Management uses these numbers to focus on net debt including deposits not otherwise considered cash and cash equivalents under IFRS.

<sup>(8)</sup> Delivery system sales are system sales of the Group generated through the Group's delivery distribution channel.

<sup>(9)</sup> Online system sales are system sales of the Group generated through its online ordering channel.

<sup>(10)</sup> Group like-for-like growth is a weighted average of the country like-for-like growths based on store numbers as described in Note (2). This is a non-IFRS measure and non-IFRS measures are not audited.

## Notes to Editors

DP Eurasia N.V. is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia. The Company was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 3 July 2017. The Company (together with its subsidiaries, the "Group") is the largest pizza delivery company in Turkey and the third largest in Russia. The Group offers pizza delivery and takeaway/ eat-in facilities at its 827 stores (628 in Turkey, 184 in Russia, 10 in Azerbaijan and 5 in Georgia as of 30 June 2022) and operates through its owned corporate stores (22%) and franchised stores (78%). In addition to its pizza delivery business, the Group also has its own coffee brand, COFFY, which trades from 15 stores at period-end, 10 of which are franchised. The Group maintains a strategic balance between corporate and franchised stores, establishing networks of corporate stores in its most densely populated areas to provide a development platform upon which to promote best practice and maximise profitability. The Group has adapted the Domino's Pizza globally proven business model to its local markets.

## Performance Review

| Store count       | As at 30 June    |                   |              |                  |                   |              |
|-------------------|------------------|-------------------|--------------|------------------|-------------------|--------------|
|                   | 2022             |                   |              | 2021             |                   |              |
|                   | <u>Corporate</u> | <u>Franchised</u> | <u>Total</u> | <u>Corporate</u> | <u>Franchised</u> | <u>Total</u> |
| Turkey (Domino's) | 94               | 534               | 628          | 103              | 481               | 584          |
| Russia            | 92               | 92                | 184          | 116              | 76                | 192          |
| Azerbaijan        | -                | 10                | 10           | -                | 9                 | 9            |
| Georgia           | -                | 5                 | 5            | -                | 4                 | 4            |
| COFFY             | 5                | 10                | 15           | 2                | 1                 | 3            |
| <b>Total</b>      | <b>191</b>       | <b>651</b>        | <b>842</b>   | <b>220</b>       | <b>572</b>        | <b>792</b>   |

DP Eurasia's store count grew by 50 stores year-on-year and by 25 since the end of 2021. The Group increased its system sales by inflation-adjusted 11.2% year-on-year.

The Turkish operations' system sales, representing 71% of Group system sales, contracted by 3.4% on inflation adjusted basis. Nonetheless, adjusted for last year's VAT reduction of 7pp to 1% (which lasted until end of July), system sales growth would be around 4%. On similar basis, like-for-like growth in Turkey would be flattish in 1H2022. The Group experienced robust franchisee interest in Turkey resulting in a strong store pipeline, laying solid foundations for future growth. Domino's Pizza store count in Turkey increased by 44 over the last twelve months and 21 since the end of 2021.

COFFY has demonstrated very strong sales performance and now represents an outstanding growth opportunity for the Group. Having opened seven new stores in the first half of the year (and 12 stores year-on-year), COFFY traded from 15 stores at period-end, 10 of which are franchised. Thanks to the strong franchisee demand, store openings continue at full speed.

The Russian operations' system sales, representing 26% of Group system sales, increased by 76.8% (-7% based on RUB). The Group reported -2.6% like-for-like growth in Russia during the period. In Russia, we faced into a strong comparable period while operating in a difficult geo-political and economic environment. As previously announced, the Group continues to limit investment into the territory and is focused on optimising the existing store coverage in Russia. Number of stores stood at 171 by the end of September compared to 184 stores by the end of first half of the year.

## Delivery Channel Mix and Online like-for-like growth

The following table shows the Group's delivery system sales, analysed by ordering channel and by the Group's two largest countries in which it operates, as a percentage of delivery system sales:

|                    |                                | For the period ended 30 June |        |       |        |        |       |
|--------------------|--------------------------------|------------------------------|--------|-------|--------|--------|-------|
|                    |                                | 2022                         |        |       | 2021   |        |       |
|                    |                                | Turkey                       | Russia | Total | Turkey | Russia | Total |
| <b>Store</b>       |                                | 18.3%                        | 6.5%   | 16.8% | 25.6%  | 7.7%   | 24.2% |
| <b>Online</b>      | <b>Group's online platform</b> | 25.1%                        | 72.2%  | 37.1% | 25.9%  | 69.5%  | 32.2% |
|                    | <b>Aggregator</b>              | 56.1%                        | 21.3%  | 45.8% | 48.1%  | 22.9%  | 43.3% |
|                    | <b>Total online</b>            | 81.2%                        | 93.5%  | 82.9% | 74.0%  | 92.3%  | 75.5% |
| <b>Call centre</b> |                                | 0.5%                         | -      | 0.4%  | 0.4%   | -      | 0.3%  |
| <b>Total</b>       |                                | 100%                         | 100%   | 100%  | 100%   | 100%   | 100%  |

The following table shows the Group's online like-for-like growth<sup>(10)</sup>, analysed by the Group's two largest countries in which it operates:

|   | For the period ended<br>30 June |              |
|---|---------------------------------|--------------|
|   | 2022                            | 2021         |
| <b>Online system sales like-for-like growth<sup>(9)</sup></b> |                                 |              |
| <b>Group<sup>(10)</sup></b>                                   | <b>-3.0%</b>                    | <b>56.9%</b> |
| Turkey  | -3.2%                           | 70.1%        |
| Russia (based on RUB)   | -2.5%                           | 19.2%        |

Online delivery system sales as a share of delivery system sales reached 82.9% for the period, which represents a 7.3 percentage point increase on a year-on-year basis. The share of online sales in the Turkish delivery system reached 81.2%. This corresponded to more than seven percentage point increase over the last twelve months. This performance was aided also by an increase in volumes through the aggregators. The online system sales share in Russia increased to 93.5% delivering around one and a half percentage points of increase.

## Financial Review

|   | For the period ended<br>30 June |             | Change        |
|---|---------------------------------|-------------|---------------|
|   | 2022                            | 2021        |               |
|   | (in millions of TRY)            |             |               |
| <b>Revenue</b>                              | <b>1,259</b>                    | <b>1045</b> | <b>20.5%</b>  |
| Cost of sales                               | (869)                           | (682)       | 27.4%         |
| <b>Gross Profit</b>                         | <b>390</b>                      | <b>363</b>  | <b>7.5%</b>   |
| General administrative expenses             | (190)                           | (135)       | 40.3%         |
| Marketing and selling expenses              | (191)                           | (178)       | 7.5%          |
| Other operating expenses, net               | 18                              | (7)         | n.m.          |
| <b>Operating profit</b>                     | <b>28</b>                       | <b>43</b>   | <b>-34.9%</b> |
| Foreign exchange gains/(losses)             | 124                             | 52          | 138.2%        |
| Financial income                            | 20                              | 25          | -19.0%        |
| Financial expense                           | (107)                           | (65)        | 63.9%         |
| Monetary profit / (loss)                    | 74                              | 24          | 215.1%        |
| <b>Profit/(Loss) before income tax</b>      | <b>140</b>                      | <b>79</b>   | <b>77%</b>    |
| Tax expense                                 | (52)                            | (37)        | 42.9%         |
| <b>Profit/(Loss) after tax</b>              | <b>88</b>                       | <b>42</b>   | <b>107.5%</b> |
| <b>Turkey adjusted EBITDA<sup>(4)</sup></b> | <b>152</b>                      | <b>139</b>  | <b>9.9%</b>   |
| <b>Russia adjusted EBITDA<sup>(4)</sup></b> | <b>14</b>                       | <b>13</b>   | <b>8.2%</b>   |
| <b>Adjusted EBITDA<sup>(4)</sup></b>        | <b>153</b>                      | <b>145</b>  | <b>5.6%</b>   |
| <b>Adjusted net income<sup>(5)</sup></b>    | <b>95</b>                       | <b>58</b>   | <b>63.4%</b>  |
| <b>Adjusted net debt<sup>(6)</sup></b>      | <b>1,085</b>                    | <b>762</b>  | <b>42.4%</b>  |

### Revenue

Group revenue grew by 20.5% to TRY 1,259 million on inflation adjusted basis. Turkey segment revenue grew by 9.0% to TRY 917 million, while Russia segment revenue grew by 67.7% to reach TRY 342 million.

### Adjusted EBITDA

The Group's adjusted EBITDA grew by 5.6% to TRY 153 million. Adjusted EBITDA for the Turkish segment, which includes the Azerbaijani and Georgian businesses along with COFFY, was TRY 152 million, a year-on-year increase of 9.9%, and adjusted EBITDA for the Russian segment was TRY 14 million.

For the period ended 30 June 2022, the Group's adjusted EBITDA margin as a percentage of revenues was 12.1% compared to 13.9% over the same period in 2021. Unprecedented increases in food costs across the board and higher personnel expenses were the main drivers for the decrease. The Russian segment margin declined to 4.1% from 6.3% due to relatively weak operating leverage.

Adjusted EBITDA margin as a percentage of revenues for the Turkish segment (including Azerbaijan, Georgia and COFFY business) recorded a small increase to 16.6% from 16.5% mainly due to the strong sales performance creating operating leverage through the system despite the above-mentioned cost pressure. The Group took the advantage of its robust purchasing power and also built-up additional inventory during

the period to combat with elevated food costs. The latter action was also the main reason behind the higher net debt position.

### **Adjusted Net Income**

For the period ended 30 June 2022, adjusted net income was TRY 95 million. The growth in revenue and adjusted EBITDA as well as the foreign exchange gains due to the devaluation of the TRY against the RUB were the main reasons for the return to profitability. Following the hyper-inflation accounting, the Group also posted higher monetary gain compared to last year's adjustment. While the Group's bank facilities are TRY and RUB denominated, the Group recorded a foreign exchange gain of TRY 124 million primarily due to the devaluation of the TRY against the RUB versus a gain of TRY 52 million in the same period of the last year.

### **Capital expenditure and Cash conversion**

The Group incurred TRY 57 million of capital expenditure in the period ended 30 June 2022. The Turkish segment capital expenditure was TRY 38 million and the Russian segment capital expenditures amounted to TRY 19 million (c. RUB 95 million).

Cash conversion, defined as (adjusted EBITDA [excluding IFRS 16 impact] - capital expenditure) / (adjusted EBITDA [excluding IFRS 16 impact]) for the period stayed the same 43% (H1 2021: 43%) for the Group. On the other hand, the Turkish segment improved its cash conversion to 71% (H1 2021: 55%) because of its improved adjusted EBITDA and prudent capital expenditure management. The Russian segment had negative cash conversion during the period.

### **Adjusted net debt and leverage**

The Group's adjusted net debt as of 30 June 2022 was TRY 1,085 million, representing an increase of 42.4% from 30 June 2021. The Group's bank borrowings continue to be denominated in its operational currencies of TRY and RUB. As of 30 June 2022, 64% of the Group's bank borrowings were denominated in TRY, while 36% is denominated in RUB. This was aligned with the revenue composition as 73% of Group revenues were denominated in TRY and rest in RUB.

The Group's leverage ratio (defined as adjusted net debt/adjusted EBITDA for the last 12 months) increased to 3.8x as of 30 June 2022 (after IAS 29) vs. 3.0x at the end of 2021 (pre-IAS 29) due to the devaluation of the TRY against the RUB. FX-neutral leverage ratio stands at 2.3x as of 30 June 2022 (after IAS 29).

In an increasing rate environment, 89% of Group's bank borrowings had fixed rate whereas average maturity stood at 2.6 years.

The Group had TRY 268 million of cash and access to an additional banking facility of TRY 157 million.

The Group's sufficient liquidity position enables it to pre-pay its bank borrowings in Russia, despite the recent devaluation of TRY, if required. The Group obtained a waiver (related with net debt/EBITDA ratio) from Sberbank with respect to its covenants for all four quarters of 2022 and is in negotiations to reset the covenants or repay the remaining loan. The principal outstanding amount under the Sberbank loan currently amounts to RUB 0.7 billion, of which RUB 0.02 billion is supported by a cash collateral deposit.

## **Board compliance statement**

The Board of DP Eurasia N.V. declares that, to the best of their knowledge, the attached condensed combined and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the result of DP Eurasia N.V. and its subsidiaries included in the attached condensed combined and consolidated financial statements and the interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, 28 September 2022

The Directors of DP Eurasia N.V. as at the date of this announcement are as set out below:

Peter Williams\*  
Aslan Saranga, Chief Executive Officer  
Frederieke Slot, Company Secretary  
Shyam S. Bhartia\*  
Hari S. Bhartia\*  
David Adams\*  
Burak Ertas\*  
Ahmet Ashaboglu\*

\* Non-Executive Directors

## **Auditor's Involvement**

This Interim Report for the six months ended 30 June 2022, and the attached condensed consolidated financial statements included herein have been reviewed but not audited by an external auditor.

## **Forward looking statements**

This press release includes forward-looking statements which involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. They appear in a number of places throughout this press release and include all matters that are not historical facts and include predictions, statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Forward-looking statements contained in this press release speak only as of the date of this press release. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based.

## Appendices

### Exchange Rates

| Currency | For the period ended 30 June |                |            |                |
|----------|------------------------------|----------------|------------|----------------|
|          | 2022                         |                | 2021       |                |
|          | Period End                   | Period Average | Period End | Period Average |
| EUR/TRY  | 17.522                       | 16.196         | 10.365     | 9.485          |
| RUB/TRY  | 0.321                        | 0.200          | 0.119      | 0.105          |
| EUR/RUB  | 53.858                       | 83.520         | 86.203     | 89.547         |

### Delivery – Take away / Eat in mix

|                      | For the period ended 30 June |        |       |        |        |       |
|----------------------|------------------------------|--------|-------|--------|--------|-------|
|                      | (unaudited)                  |        |       |        |        |       |
|                      | 2022                         |        |       | 2021   |        |       |
|                      | Turkey                       | Russia | Total | Turkey | Russia | Total |
| Delivery             | 75.7%                        | 75.9%  | 75.4% | 83.2%  | 77.2%  | 82.0% |
| Take away / Eat in   | 24.3%                        | 24.1%  | 24.6% | 16.8%  | 22.8%  | 18.0% |
| Total <sup>(2)</sup> | 100%                         | 100%   | 100%  | 100%   | 100%   | 100%  |

**DP EURASIA N.V.**

**(UNAUDITED) CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS  
AS AT 30 JUNE 2022**

Unaudited

**DP EURASIA N.V.**

**(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

|   | Notes | <i>(unaudited)</i><br>30 June 2022 | <i>(unaudited)</i><br>30 June 2021 |
|---|-------|------------------------------------|------------------------------------|
| <b>INCOME OR LOSS</b>   |       |                                    |                                    |
| Revenue   | 4     | 1,259,480                          | 1,045,326                          |
| Cost of sales   | 4     | (868,944)                          | (682,092)                          |
| <b>GROSS PROFIT</b>   |       | <b>390,536</b>                     | <b>363,234</b>                     |
| General administrative expenses                                     |       | (189,992)                          | (135,451)                          |
| Marketing and selling expenses                                      |       | (190,818)                          | (177,547)                          |
| Other operating income, net   |       | 18,452                             | (6,923)                            |
| <b>OPERATING PROFIT</b>   |       | <b>28,178</b>                      | <b>43,313</b>                      |
| Foreign exchange gains  | 6     | 123,944                            | 52,035                             |
| Financial income  | 6     | 20,288                             | 25,061                             |
| Financial expense   | 6     | (106,779)                          | (65,166)                           |
| <b>Monetary Gain</b>  |       | <b>74,292</b>                      | <b>23,579</b>                      |
| <b>PROFIT BEFORE INCOME TAX</b>                                     |       | <b>139,923</b>                     | <b>78,822</b>                      |
| <b>Tax expense</b>  |       | <b>(52,321)</b>                    | <b>(36,603)</b>                    |
| Income tax expense  | 20    | (33,739)                           | (26,660)                           |
| Deferred tax expense  | 20    | (18,582)                           | (9,943)                            |
| <b>PROFIT FOR THE PERIOD</b>  |       | <b>87,602</b>                      | <b>42,219</b>                      |
| <b>OTHER COMPREHENSIVE EXPENSE</b>                                  |       | <b>(182,936)</b>                   | <b>(35,356)</b>                    |
| <b>Items that will not be reclassified to profit or loss</b>        |       |                                    |                                    |
| - Remeasurements of post-employment benefit obligations, net of tax |       | 638<br>(147)                       | 165<br>(41)                        |
| <b>Items that may be reclassified to profit or loss</b>             |       |                                    |                                    |
| - Currency translation differences                                  |       | (183,427)                          | (35,480)                           |
| <b>TOTAL COMPREHENSIVE (LOSS)/GAIN</b>                              |       | <b>(95,334)</b>                    | <b>6,863</b>                       |
| Profit per share  | 7     | 0.60                               | 0.29                               |

The accompanying notes on pages 6 till 32 form an integral part of these condensed consolidated interim financial statements.

**DP EURASIA N.V.****(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

| <b>ASSETS</b>             | <b>Notes</b> | <b>(unaudited)<br/>30 June 2022</b> | <b>(unaudited)<br/>31 December 2021</b> |
|---------------------------|--------------|-------------------------------------|---|
| Trade receivables         | 13           | 12,633                              | 18,630                                  |
| Lease receivables         | 10           | 84,119                              | 95,773                                  |
| Right-of-use assets       | 10           | 315,266                             | 195,556                                 |
| Property and equipment    | 8            | 218,270                             | 193,895                                 |
| Intangible assets         | 9            | 152,655                             | 107,171                                 |
| Goodwill                  | 11           | 234,108                             | 219,912                                 |
| Deferred tax assets       | 20           | 46,182                              | 27,529                                  |
| Other non-current assets  | 16           | 79,480                              | 63,691                                  |
| <b>Non-current assets</b> |              | <b>1,142,713</b>                    | <b>922,157</b>                          |
| Cash and cash equivalents | 12           | 268,576                             | 223,912                                 |
| Trade receivables         | 13           | 253,164                             | 220,037                                 |
| Lease receivables         | 10           | 29,566                              | 28,787                                  |
| Inventories               | 15           | 326,928                             | 196,880                                 |
| Other current assets      | 16           | 210,162                             | 152,569                                 |
| <b>Current assets</b>     |              | <b>1,088,396</b>                    | <b>822,185</b>                          |
| <b>TOTAL ASSETS</b>       |              | <b>2,231,109</b>                    | <b>1,744,342</b>                        |

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

**DP EURASIA N.V.**

**(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

| <b>LIABILITIES</b>   | <b>Notes</b> | <b>(unaudited)<br/>30 June 2022</b> | <b>(unaudited)<br/>31 December 2021</b> |
|--|--------------|-------------------------------------|---|
| <b>EQUITY</b>  |              |                                     |   |
| Paid in share capital  | 19           | 36,353                              | 36,353                                  |
| Share premium  |              | 390,457                             | 390,457                                 |
| Contribution from shareholders   |              | 63,882                              | 62,221                                  |
| Other comprehensive income/expense<br>not to be reclassified to profit or loss |              |                                     |   |
| - Remeasurements of post-employment<br>benefit obligations                     |              | (4,023)                             | (4,514)                                 |
| Other comprehensive income/expense<br>to be reclassified to profit or loss     |              |                                     |   |
| - Currency translation differences   |              | (603,909)                           | (420,482)                               |
| Retained earnings  |              | 89,590                              | 1,988                                   |
| <b>Total equity</b>  |              | <b>(27,650)</b>                     | <b>66,023</b>                           |
| Financial liabilities  | 17           | 273,078                             | 221,372                                 |
| Lease liabilities  | 10           | 345,714                             | 257,663                                 |
| Long term provisions for<br>employee benefits                                  | 16           | 6,733                               | 5,965                                   |
| Deferred tax liability   | 20           | 22,656                              | 7,246                                   |
| Other non-current liabilities  | 16           | 74,038                              | 105,485                                 |
| <b>Non - current liabilities</b>   |              | <b>722,219</b>                      | <b>597,731</b>                          |
| <b>LIABILITIES</b>   |              |                                     |   |
| Financial liabilities  | 17           | 625,863                             | 458,544                                 |
| Lease liabilities  | 10           | 114,814                             | 83,944                                  |
| Trade payables   | 13           | 565,393                             | 362,009                                 |
| Current income tax liabilities   |              | 21,335                              | 18,203                                  |
| Provisions   |              | 4,220                               | 7,716                                   |
| Other current liabilities  | 16           | 204,915                             | 150,172                                 |
| <b>Current liabilities</b>   |              | <b>1,536,540</b>                    | <b>1,080,588</b>                        |
| <b>TOTAL LIABILITIES</b>   |              | <b>2,258,759</b>                    | <b>1,678,319</b>                        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  |              | <b>2,231,109</b>                    | <b>1,744,342</b>                        |

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

DP EURASIA N.V.

**(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

|  | Share capital | Share premium  | Contribution from shareholders | Remeasurement of post-employment benefit obligations | Currency translation differences | Retained earnings | Total Equity    |
|--|---------------|----------------|--------------------------------|--|----------------------------------|-------------------|-----------------|
| <b>Balances at 1 January 2021 (unaudited)</b>              | <b>36,353</b> | <b>390,457</b> | <b>57,665</b>                  | <b>(6,991)</b>                                       | <b>(288,959)</b>                 | <b>66,691</b>     | <b>255,216</b>  |
| Remeasurements of post-employment benefit obligations, net | -             | -              | -                              | 124  | -                                | -                 | 124             |
| Currency translation adjustments                           | -             | -              | -                              | -  | (35,480)                         | -                 | (35,480)        |
| Total profit for the period                                | -             | -              | -                              | -  | -                                | 42,219            | 42,219          |
| <i>Total comprehensive loss</i>                            | -             | -              | -                              | 124  | (35,480)                         | 42,219            | 6,863           |
| Share-based incentive plans                                | -             | -              | 2,482                          | -  | -                                | -                 | 2,482           |
| <b>Balances at 30 June 2021 (unaudited)</b>                | <b>36,353</b> | <b>390,457</b> | <b>60,147</b>                  | <b>(6,867)</b>                                       | <b>(324,439)</b>                 | <b>108,910</b>    | <b>264,561</b>  |
| <b>Balances at 1 January 2022 (unaudited)</b>              | <b>36,353</b> | <b>390,457</b> | <b>62,221</b>                  | <b>(4,514)</b>                                       | <b>(420,482)</b>                 | <b>1,988</b>      | <b>66,023</b>   |
| Remeasurements of post-employment benefit obligations, net | -             | -              | -                              | 491  | -                                | -                 | 491             |
| Currency translation adjustments                           | -             | -              | -                              | -  | (183,427)                        | -                 | (183,427)       |
| Total profit for the period                                | -             | -              | -                              | -  | -                                | 87,602            | 87,602          |
| <i>Total comprehensive loss</i>                            | -             | -              | -                              | 491  | (183,427)                        | 87,602            | (95,334)        |
| Share-based incentive plans                                | -             | -              | 1,661                          | -  | -                                | -                 | 1,661           |
| <b>Balances at 30 June 2022 (unaudited)</b>                | <b>36,353</b> | <b>390,457</b> | <b>63,882</b>                  | <b>(4,023)</b>                                       | <b>(603,909)</b>                 | <b>89,590</b>     | <b>(27,650)</b> |

The accompanying notes form on pages 6 till 32 an integral part of these condensed consolidated interim financial statements.

**DP EURASIA N.V.**

**(UNAUDITED) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2022 (unaudited)**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

|   | <i>(unaudited)</i><br>30 June 2022 | <i>(unaudited)</i><br>30 June 2021 |
|---|------------------------------------|------------------------------------|
| <b>Profit before income tax</b>                                 | <b>139,923</b>                     | <b>78,822</b>                      |
| <b>Adjustments for:</b>   |                                    |                                    |
| Depreciation  | 90,644                             | 63,808                             |
| Amortisation  | 26,518                             | 21,652                             |
| (Gain)/Loss on sale of property and equipment                   | -                                  | 437                                |
| Performance bonus accrual                                       | 7,850                              | 9,081                              |
| Non-cash employee benefits expense – share-based payments       | 1,661                              | 2,482                              |
| Interest income   | (20,288)                           | (25,061)                           |
| Interest expense  | 92,518                             | 65,166                             |
| Impairment of tangible and intangible assets                    | 2,999                              | 7,005                              |
| Hyperinflation adjustments                                      | (139,496)                          | 83,029                             |
| <b>Changes in operating assets and liabilities</b>              |                                    |                                    |
| Changes in trade receivables                                    | (27,130)                           | (31,212)                           |
| Changes in other receivables and assets                         | (68,630)                           | (57,310)                           |
| Changes in inventories  | (130,048)                          | (54,018)                           |
| Changes in contract assets                                      | (4,752)                            | (5,906)                            |
| Changes in contract liabilities                                 | (7,501)                            | 6,694                              |
| Changes in trade payables                                       | 203,384                            | 72,316                             |
| Changes in other payables and liabilities                       | 47,508                             | 35,703                             |
| Income taxes paid   | (30,607)                           | (25,104)                           |
| Performance bonuses paid  | (26,946)                           | (15,690)                           |
| <b>Cash flows generated from operating activities</b>           | <b>157,607</b>                     | <b>231,894</b>                     |
| Purchases of property and equipment                             | (16,287)                           | (10,933)                           |
| Purchases of intangible assets                                  | (40,880)                           | (28,736)                           |
| Disposals from sale of tangible and intangible assets           | 11,797                             | 438                                |
| <b>Cash flows used in investing activities</b>                  | <b>(45,370)</b>                    | <b>(39,231)</b>                    |
| Interest paid   | (71,179)                           | (57,833)                           |
| Interest on leases paid   | (18,652)                           | (7,395)                            |
| Interest received   | 9,597                              | 3,994                              |
| Loans obtained  | 722,274                            | 488,445                            |
| Loans paid  | (481,492)                          | (497,496)                          |
| Payment of lease liabilities                                    | (57,287)                           | (44,905)                           |
| <b>Cash flows (used in)/generated from financing activities</b> | <b>103,261</b>                     | <b>(115,189)</b>                   |
| Effect of currency translation differences                      | (97,079)                           | (13,054)                           |
| <b>Net increase in cash and cash equivalents</b>                | <b>118,419</b>                     | <b>(64,420)</b>                    |
| <b>Effects of inflation on cash and cash equivalents</b>        | <b>(73,755)</b>                    | <b>(124,310)</b>                   |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>223,912</b>                     | <b>202,640</b>                     |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>268,576</b>                     | <b>142,751</b>                     |

The accompanying notes on pages 6 till 32 form an integral part of these condensed consolidated interim financial statement

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES**

DP Eurasia N.V. (the "Company"), public limited company, having its statutory seat in Amsterdam, the Netherlands, was incorporated under the law of the Netherlands on 18 October 2016. The Company has been incorporated by integrating shares of Fides Food Systems Coöperatief U.A. and Vision Lovemark Coöperatief U.A. in Fidesrus B.V. and Fides Food Systems B.V. Acquisitions occurred on 18 October 2016 when the Company acquired Fidesrus and Fides Foods and their subsidiaries and from this point forward consolidated Group was formed. This was a transaction under common control.

The Company's registered address is: Herikerbergweg 238, Amsterdam, the Netherlands.

The Company and its subsidiaries (together referred as the "Group") operate corporate-owned and franchise-owned stores in Turkey and the Russian Federation, including providing technical support, control and consultancy services to the franchisees.

As at 30 June 2022, the Group, including Coffy, hold franchise operating and sub-franchising right in 842 stores (651 franchise stores, 191 corporate-owned stores) (31 December 2021: 817 stores (618 franchise stores, 199 corporate-owned stores).

**Subsidiaries**

The Company has a total of four fully owned subsidiaries. The entities included in the scope of the condensed consolidated financial interim information and nature of their business is as follows:

| <b>Subsidiaries</b>                           | <b>30 June<br/>2022<br/>Effective<br/>ownership<br/>(%)</b> | <b>30 June<br/>2021<br/>Effective<br/>ownership<br/>(%)</b> | <b>Registered<br/>country</b> | <b>Nature of<br/>business</b> |
|---|---|---|-------------------------------|-------------------------------|
| Pizza Restaurantları A.Ş. ("Domino's Turkey") | 100   | 100   | Turkey                        | Food delivery                 |
| Pizza Restaurants LLC ("Domino's Russia")     | 100   | 100   | Russia                        | Food delivery                 |
| Fidesrus B.V. ("Fidesrus")                    | 100   | 100   | Netherlands                   | Investment company            |
| Fides Food Systems B.V. ("Fides Food")        | 100   | 100   | Netherlands                   | Investment company            |

Pizza Restaurants LLC is established in the Russian Federation. Domino's Russia is operating a pizza delivery network of company and franchise-owned stores in Russian Federation. Domino's Russia has a Master Franchise Agreement (the "MFA Russia") with Domino's Pizza International for the pizza delivery network in Russia until 2030.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

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**NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Continued)**

Pizza Restaurantları A.Ş. ("Domino's Turkey") is established in Turkey. Domino's Turkey is operating a pizza delivery network of corporate and franchised stores in Turkey. Domino's Turkey is a food delivery company, which has a Master Franchise Agreement (the "MFA Turkey") with Domino's Pizza International pizza delivery network in Turkey until 2032. The Group expects the terms of the MFAs to be extended.

Fides Food and Fidesrus are established in the Netherlands. Both Fides Food Systems and Fidesrus are acting as investment companies.

*Significant changes in the current reporting period*

The condensed interim consolidated financial statements have been prepared assuming that the Group will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business. The Group recorded a net gain of TRY 87,602 for the first half of 2022. The Group's current liabilities exceed its current assets by TRY 448,144 as of 30 June 2022. The Group realized operating profit of TRY 28,178 for the first half of 2022.

As previously announced, the Group continues to limit investment into the territory and is focused on optimising the store coverage in Russia. The Group continues to monitor the situation in the region closely while the safety and welfare of all the Group's employees and customers remains our primary priority

Due to continuing operating loss in Russia, financial covenants of Groups Russia loan facility have not been met but the Group was able to obtain waiver (related with net debt to EBITDA ratio) for all four quarters of 2022.

However, trading performance across the Group has continued its momentum throughout the first half of the year, with net 29 stores including Coffy stores of 7, being opened in Turkey, Russia, Azerbaijan and Georgia.

**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS**

**2.1 Basis of preparation**

These condensed consolidated interim financial statements for the six months period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021. These condensed interim financial statements were approved for issue on 28 September 2022. The financial statements have been reviewed, not audited.

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 financial statements for the year ended 31 December 2021, except for the application of the IAS 29 "Financial Reporting in Hyperinflationary Economies" and the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2022.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS  
(Continued)***Application of IAS 29 - Hyperinflation in Turkey*

The Turkish economy has been designated as a hyperinflationary economy in the first half of 2022 and, as a result, IAS 29 "Financial Reporting in Hyperinflationary Economies" has become applicable to the Group's subsidiaries (Domino's Turkey), whose functional currency is the Turkish Lira. IAS 29 requires companies to report the results of the operations in Turkey, as if these were highly inflationary as of 1 January 2022. Specifically, IAS 29 requires:

- Adjustment of historical cost of the non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the end of the reporting date;
- Non-adjustment of the monetary assets and liabilities, as they are already expressed in the measuring unit current at the end of the reporting period;
- Adjustment of the income statement for inflation and its translation with the average index rate;
- Recognition of gain or loss on net monetary position in profit or loss in order to reflect the impact of inflation rate movement on holding monetary assets and liabilities in local currency.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. The restatement of the comparative amounts was calculated by means of conversion factors derived from the Turkish nationwide consumer price index ("CPI") published by the State Institute of Statistics ("SIS"). Indices and conversion factors used to restate the comparative amounts until 30 June 2022 are given below:

| <b>Date</b>      | <b>Index</b> | <b>Conversion factor</b> | <b>Cumulative three-year inflation rate</b> |
|------------------|--------------|--------------------------|---|
| 30 June 2022     | 977.90       | 1,0000                   | 136.4%                                      |
| 31 December 2021 | 686.95       | 1.4235                   | 74.4%                                       |
| 31 December 2020 | 504.81       | 1.9372                   | 54.2%                                       |

The financial statements of Group's subsidiaries, whose functional currency is the currency of a hyperinflationary economy, are adjusted for inflation and prior year comparatives have been restated for hyperinflation in the consolidated financial statements.

In the consolidated income statement for the six months ended on 30 June 2022, the Group recognized a total gain on net monetary position of TRY 74,292 thousands.

On the application of IAS 29, the Group used the conversion coefficient derived from the consumer price index published by Turkish Statistics Institute (TUIK). The conversion coefficient was 977.90 and 686.95 on 30 June 2022 and 31 December 2021 respectively.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS (Continued)***Seasonality of operations*

There is no significant seasonality effect on the Group's revenue. According to financial year ended 31 December 2021, 46% of revenues accumulated in the first half year, with 54% accumulating in the second half.

*Consolidation of foreign subsidiaries*

Financial statements of subsidiaries operating in foreign countries are prepared in the currency of the primary economic environment in which they operate. Assets and liabilities in financial statements prepared according to the Group's accounting policies are translated into the Group's presentation currency, Turkish Liras ('TRY'), from the foreign exchange rate at the statement of financial position date whereas income and expenses are translated into TRY at the average foreign exchange rate. Exchange differences arising from the translation are included in the "currency translation differences" under shareholders' equity.

The foreign currency exchange rates used in the translation of the foreign operations within the scope of consolidation are as follows:

| Currency        | 30 June 2022 |                | 31 December 2021 |                | 30 June 2021 |                |
|-----------------|--------------|----------------|------------------|----------------|--------------|----------------|
|                 | Period End   | Period Average | Period End       | Period Average | Period End   | Period Average |
| Euros           | 17.5221      | 16.1964        | 14.6823          | 10.4408        | 10.3645      | 9.4860         |
| Russian Roubles | 0.3209       | 0.2004         | 0.1730           | 0.1196         | 0.1194       | 0.1053         |

**2.2 New and amended international financial reporting standards as adopted by European Union*****New and amended standards adopted by the Group, which are effective for the interim financial statements as at 30 June 2022***

A number of new or amended standards became applicable for the current reporting period:

- Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the Practical expedient
- Amendments to IFRS 7 and IFRS 16 Interest Rate Benchmark Reform Phase 2
- Amendments to IAS 12.7 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

These standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

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**NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS (Continued)**

***The new standards, amendments and interpretations, which are issued but not effective for the interim financial statements as at 30 June 2022***

A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

- Amendments to IFRS 3, 'Business combinations'
- Amendments to IAS 16, 'Property, plant and equipment'
- Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets'
- Amendments to IAS 1, 'Presentation of financial statements'
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;

These standards are not expected to have any impact on the Group's accounting policies.

**NOTE 3 - SEGMENT REPORTING**

The business operations of the Group are organised and managed with respect to geographical positions of its operations. The information regarding the business activities of the Group as of 30 June 2022 and 2021 comprise the performance and the management of its Turkish and Russian operations and head office.

The Group has two business segments, determined by management according to the information used for the evaluation of performance and the allocation of resources, the Turkish and Russian operations. Other operations are composed of corporate expenses of Dutch companies. These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 3 - SEGMENT REPORTING (Continued)**

The segment analysis for the periods ended 30 June 2022 and 2021 are as follows:

| <b>1 January - 30 June 2022</b>                                 | <b>Turkey</b>  | <b>Russia</b>   | <b>Other</b>    | <b>Total</b>     |
|---|----------------|-----------------|-----------------|------------------|
| Corporate revenue   | 208,896        | 192,714         | -               | <b>401,610</b>   |
| Franchise revenue and royalty revenue obtained from franchisees | 593,135        | 130,720         | -               | <b>723,855</b>   |
| Other revenue   | 115,290        | 18,725          | -               | <b>134,015</b>   |
| <b>Total revenue</b>  | <b>917,321</b> | <b>342,159</b>  | -               | <b>1,259,480</b> |
| - <i>At a point in time</i>                                     | 867,260        | 340,972         | -               | <b>1,208,232</b> |
| - <i>Over time</i>  | 50,061         | 1,187           | -               | <b>51,248</b>    |
| Operating profit  | <b>89,557</b>  | <b>(44,993)</b> | <b>(16,386)</b> | <b>28,178</b>    |
| Capital expenditures  | 38,210         | 18,957          | -               | <b>57,167</b>    |
| Tangible and intangible disposals                               | (2,963)        | (5,833)         | -               | <b>(8,796)</b>   |
| Depreciation and amortization expenses                          | (60,801)       | (56,360)        | -               | <b>(117,161)</b> |
| <b>Adjusted EBITDA</b>  | <b>152,492</b> | <b>13,914</b>   | <b>(13,406)</b> | <b>153,000</b>   |
| <b>1 January - 30 June 2022</b>                                 | <b>Turkey</b>  | <b>Russia</b>   | <b>Other</b>    | <b>Total</b>     |
| <b>Borrowings</b>   |                |                 |                 |                  |
| TRY   | 578,007        | -               | -               | 578,007          |
| RUB   | -              | 214,557         | 106,377         | 320,934          |
|   | <b>578,007</b> | <b>214,557</b>  | <b>106,377</b>  | <b>898,941</b>   |
| <b>Lease liabilities</b>  |                |                 |                 |                  |
| TRY   | 148,860        | -               | -               | 148,860          |
| RUB   | -              | 311,668         | -               | 311,668          |
|   | <b>148,860</b> | <b>311,668</b>  | -               | <b>460,528</b>   |
| <b>Total</b>  | <b>726,864</b> | <b>526,225</b>  | <b>106,380</b>  | <b>1,359,469</b> |

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

| <b>1 January - 30 June 2021</b>                                 | <b>Turkey</b>  | <b>Russia</b>  | <b>Other</b>   | <b>Total</b>     |
|---|----------------|----------------|----------------|------------------|
| Corporate revenue   | 247,161        | 136,831        | -              | 383,992          |
| Franchise revenue and royalty revenue obtained from franchisees | 547,397        | 61,022         | -              | 608,419          |
| Other revenue   | 46,795         | 6,120          | -              | 52,915           |
| <b>Total revenue</b>  | <b>841,353</b> | <b>203,973</b> | <b>-</b>       | <b>1,045,326</b> |
| - <i>At a point in time</i>                                     | 833,978        | 202,786        | -              | 1,036,764        |
| - <i>Over time</i>  | 7,375          | 1,187          | -              | 8,562            |
| Operating profit  | 88,796         | (38,739)       | (6,744)        | 43,313           |
| Capital expenditures  | 56,843         | 6,038          | -              | 62,881           |
| Tangible and intangible disposals                               | (1,229)        | (1,342)        | -              | (2,571)          |
| Depreciation and amortization expenses                          | (47,417)       | (38,042)       | -              | (85,459)         |
| <b>Adjusted EBITDA</b>  | <b>138,694</b> | <b>12,854</b>  | <b>(6,744)</b> | <b>144,804</b>   |
| <b>1 January - 30 June 2021</b>                                 | <b>Turkey</b>  | <b>Russia</b>  | <b>Other</b>   | <b>Total</b>     |
| <b>Borrowings</b>   |                |                |                |                  |
| TRY   | 468,595        | -              | -              | 468,595          |
| RUB   | -              | 148,827        | 62,494         | 211,321          |
|   | 468,595        | 148,827        | 62,494         | 679,916          |
| <b>Lease liabilities</b>  |                |                |                |                  |
| TRY   | 202,376        | -              | -              | 202,376          |
| RUB   | -              | 139,231        | -              | 139,231          |
|   | 202,376        | 139,231        | -              | 341,607          |
|   | 670,971        | 288,058        | 62,494         | 1,021,523        |

EBITDA, adjusted EBITDA, net debt, adjusted net debt, adjusted net income and non-recurring and non-trade income/expenses are not defined by IFRS. The amounts provided with respect to operating segments are measured in a manner consistent with that of the financial statements. These items determined by the principles defined by Group management comprise income/expenses which are assumed by the Group management to not be part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by Group management separately for a better understanding and measurement of the sustainable performance of the Group.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 3 – SEGMENT REPORTING (Continued)**

The reconciliation of adjusted EBITDA As as of 30 June 2022 and June 2021 is as follows:

| <b>Turkey</b>   | <b>30 June<br/>2022</b> | <b>30 June<br/>2021</b> |
|---|-------------------------|-------------------------|
| <b>Adjusted EBITDA (*)</b>  | <b>152,492</b>          | 138,694                 |
| <b>Non-recurring and non-trade (income)/expenses per Group Management (*)</b> |                         |                         |
| One off non-trading costs (**)  | 473                     | -                       |
| Share-based incentives  | 1,661                   | 2,482                   |
| <b>EBITDA</b>   | <b>150,358</b>          | 136,212                 |
| Depreciation and amortization   | (60,801)                | (47,417)                |
| <b>Operating profit</b>   | <b>89,557</b>           | 88,795                  |
| <b>Russia</b>   |                         |                         |
|   | <b>30 June<br/>2022</b> | <b>30 June<br/>2021</b> |
| <b>Adjusted EBITDA (*)</b>  | <b>13,914</b>           | 12,854                  |
| <b>Non-recurring and non-trade (income)/expenses per Group Management (*)</b> |                         |                         |
| One off non-trading costs (**)  | 2,547                   | 13,551                  |
| <b>EBITDA</b>   | <b>11,367</b>           | (697)                   |
| Depreciation and amortization   | (56,360)                | (38,042)                |
| <b>Operating profit</b>   | <b>(44,993)</b>         | (38,739)                |

(\*) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS. These items are determined by the principles defined by Group management and comprise income/expenses which are assumed by Group management to not be part of the normal course of business and are non-trading items. These items, which are not defined by IFRS, are disclosed by Group management separately for a better understanding and measurement of the sustainable performance of the Group.

(\*\*) The reason for the significant increase in one-off non-trading costs is mainly related to impairment expenses of the tangible and intangible assets and consultancy expenses due to cost reduction program.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 3 - SEGMENT REPORTING (Continued)**

| Other   | 30 June<br>2022 | 30 June<br>2021 |
|---|-----------------|-----------------|
| <b>Adjusted EBITDA (*)</b>  | <b>(13,406)</b> | <b>(6,744)</b>  |
| <b>Non-recurring and non-trade (income)/expenses per Group Management</b> |                 |                 |
| One off non-trading costs   | 2,980           | -               |
| <b>EBITDA</b>   | <b>(16,386)</b> | <b>(6,744)</b>  |
| Depreciation and amortization   | -               | -               |
| <b>Operating profit</b>   | <b>(16,386)</b> | <b>(6,744)</b>  |

- (\*) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS. These items are determined by the principles defined by the Group management and comprise income/expenses which are assumed by Group management to not be part of the normal course of business and are non-trading items. These items, which are not defined by IFRS, are disclosed by Group management separately for a better understanding and measurement of the sustainable performance of the Group.

The reconciliation of adjusted net income as of 30 June 2022 and 2021 is as follows:

|   | 2022          | 2021   |
|---|---------------|--------|
| Profit for the period as reported   | <b>87,602</b> | 42,219 |
| <b>Non-recurring and non-trade (income)/expenses per Group Management</b> |               |        |
| Share-based incentives  | <b>1,661</b>  | 2,482  |
| One-off expenses  | <b>6,000</b>  | 13,551 |
| <b>Adjusted net profit for the period</b>                                 | <b>95,263</b> | 58,252 |

- (\*) Adjusted net income and non-recurring and non-trade income/expenses are not defined by IFRS. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments, and to assist it in evaluating underlying business performance.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 4 - REVENUE AND COST OF SALES**

|  | <b>30 June 2022</b> | <b>30 June 2021</b> |
|--|---------------------|---------------------|
| Corporate revenue  | 401,610             | 383,992             |
| Franchise revenue and royalty<br>revenue obtained from franchisees | 723,855             | 608,419             |
| Other revenue  | 134,015             | 52,915              |
| <b>Revenue</b>   | <b>1,259,480</b>    | <b>1,045,326</b>    |
| Cost of sales  | (868,944)           | (682,092)           |
| <b>Gross profit</b>  | <b>390,536</b>      | <b>363,234</b>      |

(\*) Other revenue mainly includes handover income, IT income and other income from franchisee.

**NOTE 5 - EXPENSES BY NATURE**

|  | <b>30 June 2022</b> | <b>30 June 2021</b> |
|--|---------------------|---------------------|
| Employee benefit expenses (*)              | (218,337)           | (246,870)           |
| Depreciation and amortization expenses (*) | (117,161)           | (85,459)            |
|  | <b>(335,498)</b>    | <b>(332,329)</b>    |

(\*) These expenses are accounted in cost of sales, general administration expenses and marketing expenses.

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 6 - FOREIGN EXCHANGE GAINS, FINANCIAL INCOME AND EXPENSES**

| <b>Foreign exchange gains</b>         | <b>30 June 2022</b> | <b>30 June 2021</b> |
|---------------------------------------|---------------------|---------------------|
| Foreign exchange gains, net           | 123,944             | 52,035              |
|                                       | <b>123,944</b>      | <b>52,035</b>       |
| <b>Financial income</b>               | <b>30 June 2022</b> | <b>30 June 2021</b> |
| Interest income on lease liabilities  | 10,691              | 10,416              |
| Interest income                       | 9,597               | 14,645              |
|                                       | <b>20,288</b>       | <b>25,061</b>       |
| <b>Financial expense</b>              | <b>30 June 2022</b> | <b>30 June 2021</b> |
| Interest expense                      | (73,866)            | (53,203)            |
| Interest expense on lease liabilities | (18,652)            | (7,395)             |
| Other                                 | (14,261)            | (4,568)             |
|                                       | <b>(106,779)</b>    | <b>(65,166)</b>     |

**NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

**NOTE 7 - EARNINGS (LOSS) PER SHARE**

The reconciliation of adjusted profit per share as of 30 June 2022 and 2021 is as follows:

|  | <b>30 June 2022</b> | <b>30 June 2021</b> |
|--|---------------------|---------------------|
| Average number of shares existing during the period                  | 145,372             | 145,372             |
| Net gain for the period attributable to equity holders of the parent | 87,602              | 42,219              |
| <b>Earnings per share</b>  | <b>0.60</b>         | <b>0.29</b>         |

The reconciliation of adjusted earnings per share as of 30 June 2022 and 2021 is as follows:

|   | <b>30 June 2022</b> | <b>30 June 2021</b> |
|---|---------------------|---------------------|
| Average number of shares existing during the period                           | 145,372             | 145,372             |
| Net profit for the period attributable to equity holders of the parent        | 87,602              | 42,219              |
| <b>Non-recurring and non-trade expenses per Group Management (*)</b>          |                     |                     |
| Share-based incentives  | 1,661               | 2,482               |
| One-off expenses  | 6,000               | 13,551              |
| Adjusted net gain for the period attributable to equity holders of the parent | 95,263              | 58,252              |
| <b>Adjusted Earnings per share (*)</b>  | <b>0.66</b>         | <b>0.40</b>         |

(\*) Adjusted earnings per share non-recurring and non-trade income/expenses are not defined by IFRS. The amounts provided with respect to operating segments are measured in a manner consistent with that of the financial statements. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

There are no shares or options with a dilutive effect and hence the basic and diluted earnings per share are the same.

The earning/ (loss) per share presented for the period ended 30 June 2022 is based on the issued share capital of DP Eurasia N.V. as at 30 June 2022.

DP EURASIA N.V.

NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT

|                                 | 1 January 2022   | Additions       | Disposals       | Transfers | Impairment | Currency translation adjustments | 30 June 2022     |
|---------------------------------|------------------|-----------------|-----------------|-----------|------------|----------------------------------|------------------|
| <b>Cost</b>                     |                  |                 |                 |           |            |                                  |                  |
| Machinery and equipment         | 154,628          | 6,548           | (7,269)         | 3,946     | -          | 92,716                           | 250,569          |
| Motor vehicles                  | 50,884           | -               | -               | 100       | -          | 331                              | 51,315           |
| Furniture and fixtures          | 244,436          | 7,120           | (37,079)        | -         | -          | 6,588                            | 221,065          |
| Leasehold improvements          | 323,698          | 2,246           | (11,769)        | (4,046)   | -          | 63,646                           | 373,775          |
| Construction in progress        | 5,423            | 373             | (375)           | -         | -          | (2,327)                          | 3,094            |
|                                 | <b>779,069</b>   | <b>16,287</b>   | <b>(56,492)</b> | <b>-</b>  | <b>-</b>   | <b>160,954</b>                   | <b>899,818</b>   |
| <b>Accumulated depreciation</b> |                  |                 |                 |           |            |                                  |                  |
| Machinery and equipment         | (91,557)         | (10,346)        | 4,158           | -         | -          | (55,671)                         | (153,416)        |
| Motor vehicles                  | (32,863)         | (4,973)         | -               | -         | -          | (379)                            | (38,215)         |
| Furniture and fixtures          | (182,244)        | (9,608)         | 35,011          | -         | -          | (4,507)                          | (161,348)        |
| Leasehold improvements          | (278,510)        | (12,497)        | 9,982           | -         | -          | (47,544)                         | (328,569)        |
|                                 | <b>(585,174)</b> | <b>(37,424)</b> | <b>49,151</b>   | <b>-</b>  | <b>-</b>   | <b>(108,101)</b>                 | <b>(681,548)</b> |
| <b>Net book value</b>           | <b>193,895</b>   |                 |                 |           |            |                                  | <b>218,270</b>   |

For the period ended 30 June 2022, depreciation expense of TRY 22,829 has been charged in cost of sales and TRY 14,595 has been charged in general administrative expenses.

DP EURASIA N.V.

NOTES TO THE (UNAUDITED) CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2022

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 8 - PROPERTY AND EQUIPMENT (Continued)

|                                 | 1 January 2021   | Additions       | Disposals       | Transfers | Impairment     | Currency translation adjustments | 30 June 2021     |
|---------------------------------|------------------|-----------------|-----------------|-----------|----------------|----------------------------------|------------------|
| <b>Cost</b>                     |                  |                 |                 |           |                |                                  |                  |
| Machinery and equipment         | 115,232          | 2,220           | (1,801)         | 49        | -              | 15,417                           | 131,117          |
| Motor vehicles                  | 57,254           | 23,212          | (3,844)         | 11        | -              | 6,422                            | 83,055           |
| Furniture and fixtures          | 229,767          | 6,167           | (3,538)         | 1,322     | -              | 1,170                            | 234,888          |
| Leasehold improvements          | 257,777          | 2,074           | (1,788)         | (598)     | (5,446)        | 12,776                           | 264,795          |
| Construction in progress        | 5,021            | 473             | -               | (784)     | -              | 147                              | 4,857            |
|                                 | <b>665,051</b>   | <b>34,146</b>   | <b>(10,971)</b> | <b>-</b>  | <b>(5,446)</b> | <b>35,932</b>                    | <b>718,712</b>   |
| <b>Accumulated depreciation</b> |                  |                 |                 |           |                |                                  |                  |
| Machinery and equipment         | (60,453)         | (7,542)         | 896             | -         | -              | (7,991)                          | (75,090)         |
| Motor vehicles                  | (47,347)         | (6,939)         | 3,844           | -         | -              | (5,170)                          | (55,612)         |
| Furniture and fixtures          | (163,866)        | (9,644)         | 2,310           | -         | -              | (552)                            | (171,752)        |
| Leasehold improvements          | (206,354)        | (11,293)        | 1,350           | -         | 3,525          | (7,436)                          | (220,208)        |
|                                 | <b>(478,020)</b> | <b>(35,418)</b> | <b>8,400</b>    | <b>-</b>  | <b>3,525</b>   | <b>(21,149)</b>                  | <b>(522,662)</b> |
| <b>Net book value</b>           | <b>187,031</b>   |                 |                 |           |                |                                  | <b>196,050</b>   |

For the period ended 30 June 2021, depreciation expense of TRY 24,439 has been charged in cost of sales and TRY 10,979 has been charged in general administrative expenses.

**NOTE 9 - INTANGIBLE ASSETS**

|                                 | 1 January<br>2022 | Additions       | Disposals       | Currency<br>translation<br>adjustments | 30 June<br>2022  |
|---------------------------------|-------------------|-----------------|-----------------|--|------------------|
| <b>Cost</b>                     |                   |                 |                 |  |                  |
| Key money                       | 58,176            | 2,618           | (6,037)         | 5,885                                  | 60,642           |
| Computer software               | 307,282           | 38,262          | (5,999)         | 56,753                                 | 396,298          |
| Franchise contracts             | 264,769           | -               | -               | -                                      | 264,769          |
|                                 | <b>630,227</b>    | <b>40,880</b>   | <b>(12,036)</b> | <b>62,638</b>                          | <b>721,709</b>   |
| <b>Accumulated depreciation</b> |                   |                 |                 |  |                  |
| Key money                       | (41,428)          | (4,545)         | 4,825           | (1,949)                                | (43,097)         |
| Computer software               | (216,859)         | (21,972)        | 5,756           | (28,113)                               | (261,188)        |
| Franchise contracts             | (264,769)         | -               | -               | -                                      | (264,769)        |
|                                 | <b>(523,056)</b>  | <b>(26,517)</b> | <b>10,581</b>   | <b>(30,062)</b>                        | <b>(569,054)</b> |
| <b>Net book value</b>           | <b>107,171</b>    |                 |                 |  | <b>152,655</b>   |

For the period ended 30 June 2022, amortisation expense of TRY16,176 has been charged in cost of sales and TRY10,341 has been charged in general administrative expenses.

|                                 | 1 January<br>2021 | Additions       | Disposals    | Impairment     | Currency<br>translation<br>adjustments | 30 June<br>2021  |
|---------------------------------|-------------------|-----------------|--------------|----------------|--|------------------|
| <b>Cost</b>                     |                   |                 |              |                |  |                  |
| Key money                       | 80,280            | 481             | -            | (2,280)        | 2,903                                  | 81,384           |
| Computer software               | 228,456           | 28,255          | (740)        | (589)          | 7,423                                  | 262,805          |
| Franchise contracts             | 263,859           | -               | -            | -              | -                                      | 263,859          |
|                                 | <b>572,595</b>    | <b>28,736</b>   | <b>(740)</b> | <b>(2,869)</b> | <b>10,326</b>                          | <b>608,048</b>   |
| <b>Accumulated depreciation</b> |                   |                 |              |                |  |                  |
| Key money                       | (39,613)          | (5,666)         | -            | 737            | (723)                                  | (45,265)         |
| Computer software               | (167,391)         | (15,986)        | 740          | 437            | (3,284)                                | (185,484)        |
| Franchise contracts             | (263,859)         | -               | -            | -              | -                                      | (263,859)        |
|                                 | <b>(470,863)</b>  | <b>(21,652)</b> | <b>740</b>   | <b>1,174</b>   | <b>(4,007)</b>                         | <b>(494,608)</b> |
| <b>Net book value</b>           | <b>101,732</b>    |                 |              |                | <b>113,440</b>                         |                  |

For the period ended 30 June 2021, amortisation expense of TRY 14,939 has been charged in cost of sales and TRY 6,713 has been charged in general administrative expenses.

## NOTE 10 - RIGHT OF USE ASSETS

Details of right-of-use assets as of 30 June 2022 and 31 December 2021 are as follows:

|                            | 30 June 2022   | 31 December 2021 |
|----------------------------|----------------|------------------|
| <b>Right-of-use assets</b> |                |                  |
| Properties and vehicles    | 315,266        | 195,556          |
|                            | <b>315,266</b> | <b>195,556</b>   |

Details of lease receivable as of 30 June 2022 and 31 December 2021 are as follows:

|                          | 30 June 2022   | 31 December 2021 |
|--------------------------|----------------|------------------|
| <b>Lease receivables</b> |                |                  |
| Current                  | 29,566         | 28,787           |
| Non-current              | 84,119         | 95,773           |
|                          | <b>113,685</b> | <b>124,560</b>   |

Details of lease liabilities as of 30 June 2022 and 31 December 2021 are as follows:

|                          | 30 June 2022   | 31 December 2021 |
|--------------------------|----------------|------------------|
| <b>Lease liabilities</b> |                |                  |
| Current                  | 114,814        | 83,944           |
| Non-current              | 345,714        | 257,663          |
|                          | <b>460,528</b> | <b>341,607</b>   |

The movement of right-of-use assets as of 30 June 2022 and 2021 are as follows:

|                                  | 2022           | 2021           |
|----------------------------------|----------------|----------------|
| <b>Opening - 1 January</b>       | <b>195,556</b> | <b>162,655</b> |
| Depreciation                     | (53,220)       | (28,389)       |
| Current year additions           | 74,616         | 22,326         |
| Current year disposals           | (6,000)        | (14,199)       |
| Currency translation adjustments | 104,314        | 23,868         |
| <b>Closing - 30 June</b>         | <b>315,266</b> | <b>166,261</b> |

For the period ended 30 June 2022, amortisation expense of TRY32,464 has been charged in cost of sales and TRY20,756 has been charged in general administrative expenses (30 June 2021: TRY19,718 and TRY8,671, respectively).

**NOTE 11 – GOODWILL**

|                             | <b>30 June 2022</b> | <b>31 December 2021</b> |
|-----------------------------|---------------------|-------------------------|
| <b>1 January</b>            | <b>219,912</b>      | <b>191,600</b>          |
| Currency translation impact | 14,196              | 28,312                  |
|                             |                     |                         |
| <b>30 June</b>              | <b>234,108</b>      | <b>219,912</b>          |

These Goodwill relates to Turkish and Russian cash generating units at the amounts TRY 203,293 and TRY 30,815 respectively (31 December 2021: TRY203,293 and TRY16,619 (RUB96,016) respectively).

**NOTE 12 - CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents as of 30 June 2022 and 31 December 2021 are as follows:

|  | <b>30 June 2022</b> | <b>31 December 2021</b> |
|--|---------------------|-------------------------|
| Cash   | 1,644               | 2,124                   |
| Banks  | 99,095              | 105,233                 |
| Bank Term bank deposits (less than three months) | 153,002             | 103,918                 |
| Credit card receivables                          | 14,835              | 12,637                  |
|  |                     |                         |
|  | <b>268,576</b>      | <b>223,912</b>          |

Maturity term of credit card receivables are 30 days on average (31 December 2021: 30 days).

## NOTE 13 - TRADE RECEIVABLES AND PAYABLES

### a) Short-term trade receivables

|                                   | 30 June 2022   | 31 December 2021 |
|-----------------------------------|----------------|------------------|
| Trade receivables                 | 223,176        | 186,777          |
| Post-dated cheques                | 29,988         | 33,260           |
|                                   | <hr/>          | <hr/>            |
| Short-term trade receivables, net | <b>253,164</b> | <b>220,037</b>   |

The average collection period for trade receivables is between 30 and 60 days (2021: 30 and 60 days).

### b) Long-term trade receivables

|                    | 30 June 2022  | 31 December 2021 |
|--------------------|---------------|------------------|
| Trade receivables  | 4,773         | 2,096            |
| Post-dated cheques | 7,860         | 16,534           |
|                    | <hr/>         | <hr/>            |
|                    | <b>12,633</b> | <b>18,630</b>    |

(\*) Post-dated cheques are the receivables from franchisees resulting from store openings.

### c) Short-term trade and other payables

|                | 30 June 2022   | 31 December 2021 |
|----------------|----------------|------------------|
| Trade payables | 544,686        | 354,912          |
| Other payables | 20,707         | 7,097            |
|                | <hr/>          | <hr/>            |
|                | <b>565,393</b> | <b>362,009</b>   |

The weighted average term of trade payables is less than three months. Short-term payables with no stated interest are measured at original invoice amount unless the effect of imputing interest is significant.

## NOTE 14 - TRANSACTIONS WITH RELATED PARTIES

### Key management compensation

|                              | 30 June 2022  | 30 June 2021  |
|------------------------------|---------------|---------------|
| Short-term employee benefits | 24,150        | 35,868        |
| Share-based incentives       | 1,661         | 2,482         |
|                              | <b>25,811</b> | <b>38,350</b> |

There are no loans, advance payments or guarantees given to key management.

## NOTE 15 - INVENTORIES

|                 | 30 June 2022   | 31 December 2021 |
|-----------------|----------------|------------------|
| Raw materials   | 322,895        | 193,721          |
| Other inventory | 4,033          | 3,159            |
|                 | <b>326,928</b> | <b>196,880</b>   |

## NOTE 16 - OTHER ASSETS AND LIABILITIES

| Other current receivables and assets                            | 30 June 2022   | 31 December 2021 |
|---|----------------|------------------|
| Advance payments <sup>(1)</sup>                                 | 158,452        | 102,754          |
| Lease receivables   | 29,566         | 28,787           |
| Prepaid taxes and VAT receivable                                | 7,904          | 24               |
| Prepaid marketing expenses                                      | 11,756         | 8,517            |
| Prepaid insurance expenses                                      | 9,940          | 3,014            |
| Deposits for loan guarantees <sup>(2)</sup>                     | 5,589          | 35,527           |
| Contract assets related to franchising contracts <sup>(3)</sup> | 1,965          | 1,441            |
| Other   | 14,556         | 1,292            |
| <b>Total</b>  | <b>239,728</b> | <b>181,356</b>   |

- (1) As of 30 June 2022, advance payments are composed of advances given to suppliers for the purchasing raw material and other services.
- (2) The Group repaid a portion of its loans to Sberbank Moscow and the TRY 5,589 (RUB 17 million) by using promisory note given as collateral by Fidesrus
- (3) The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue.

**NOTE 16 - OTHER ASSETS AND LIABILITIES (Continued)****Other non-current receivable and assets**

|   | <b>30 June 2022</b> | <b>31 December 2021</b> |
|---|---------------------|-------------------------|
| Lease receivables                                   | 84,119              | 95,773                  |
| Prepaid marketing expenses                          | 50,201              | 42,148                  |
| Contract assets related to franchising contracts(*) | 10,263              | 6,035                   |
| Deposits given                                      | 19,016              | 15,508                  |
| <b>Total</b>  | <b>163,599</b>      | <b>159,464</b>          |

(\*) The Group incurs certain costs with Domino's Pizza International related to the set-up of each franchise contract and IT systems used for recording of franchise revenue.

**Other current liabilities**

|   | <b>30 June 2022</b> | <b>31 December 2021</b> |
|---|---------------------|-------------------------|
| Performance bonuses                             | 7,850               | 26,946                  |
| Unused vacation liabilities                     | 23,229              | 13,807                  |
| Payable to personnel                            | 18,928              | 14,725                  |
| Contract liabilities from franchising contracts | 82,482              | 43,939                  |
| Volume rebate advances                          | 3,058               | 3,424                   |
| Taxes and funds payable                         | 27,971              | 13,819                  |
| Advances received from franchisees              | 3,910               | 6,314                   |
| Social security premiums payable                | 13,550              | 7,600                   |
| Other expense accruals                          | 23,937              | 19,598                  |
| <b>Total</b>                                    | <b>204,915</b>      | <b>150,172</b>          |

**Other non-current liabilities**

|   | <b>30 June 2022</b> | <b>31 December 2021</b> |
|---|---------------------|-------------------------|
| Contract liabilities from franchising contracts | 35,691              | 81,735                  |
| Unearned Revenue                                | 31,390              | 19,119                  |
| Long term provisions for<br>employee benefits   | 6,733               | 5,965                   |
| Other   | 6,957               | 4,631                   |
| <b>Total</b>                                    | <b>80,771</b>       | <b>111,450</b>          |

**NOTE 17 - FINANCIAL LIABILITIES**

|   | 30 June 2022     | 31 December 2021 |
|---|------------------|------------------|
| Short term bank borrowings                                | 625,325          | 348,969          |
| <b>Short-term financial liabilities</b>                   | <b>625,325</b>   | <b>348,969</b>   |
| Short-term portions of long-term borrowings               | 538              | 109,575          |
| Short-term portions of long-term leases                   | 114,814          | 83,944           |
| <b>Current portion of long-term financial liabilities</b> | <b>115,352</b>   | <b>193,519</b>   |
| <b>Total short-term financial liabilities</b>             | <b>740,677</b>   | <b>542,488</b>   |
| Long-term bank borrowings                                 | 273,078          | 221,372          |
| Long-term leases  | 345,714          | 257,663          |
| <b>Long-term financial liabilities</b>                    | <b>618,792</b>   | <b>479,035</b>   |
| <b>Total financial liabilities</b>                        | <b>1,359,469</b> | <b>1,021,523</b> |

**30 June 2022**

| Currency       | Maturity | Interest rate (%)      | Short-term     | Long-term      |
|----------------|----------|------------------------|----------------|----------------|
| TRY borrowings | 2023     | 22.0%                  | 578,007        | -              |
| RUB borrowings | 2024     | 3mMosPrime+%2.95-9.70% | 47,856         | 273,078        |
|                |          |                        | <b>625,863</b> | <b>273,078</b> |

**NOTE 17 - FINANCIAL LIABILITIES (Continued)****31 December 2021**

| <b>Currency</b> | <b>Maturity</b> | <b>Interest rate (%)</b> | <b>Short-term</b> | <b>Long-term</b> |
|-----------------|-----------------|--------------------------|-------------------|------------------|
| TRY borrowings  | 2023            | 19.14%                   | 411,280           | 57,315           |
| RUB borrowings  | 2024            | 3mMosPrime+%2.95-9.70%   | 47,264            | 164,057          |
|                 |                 |                          | <b>458,544</b>    | <b>221,372</b>   |

The loan agreement between Sberbank Moscow and Domino's Russia is subject to covenant clauses whereby the Group, Domino's Turkey and Domino's Russia are required to meet certain ratios. The financial indicator of:

- Domino's Russia, which requires the ratio of financial debt to adjusted EBITDA for the relevant period should not be more than 3.0;
- Domino's Turkey, which requires the ratio of financial debt to adjusted EBITDA for the relevant period should not be more than 2.5; and
- the Group, which requires the ratio of financial debt to adjusted EBITDA for the relevant period, should not be more than 3.5.

The loan agreement between Sberbank Moscow and Domino's Russia is subject to covenant clauses whereby Group, Turkish and Russian Divisions are required to meet certain ratios. As of 30 June 2022, Sberbank has waived the covenant conditions for 2021 year end, as well as the first, second, third and fourth quarters of 2022.

The redemption schedule of the borrowings as of 30 June 2022 and 31 December 2021 is as follows:

|                                       | <b>30 June 2022</b> | <b>31 December 2021</b> |
|---------------------------------------|---------------------|-------------------------|
| To be paid in one year                | 625,863             | 458,544                 |
| To be paid between one to two years   | 199,506             | 112,129                 |
| To be paid between two to three years | 73,572              | 109,243                 |
|                                       | <b>898,941</b>      | <b>679,916</b>          |

The details of the finance lease liabilities as of 30 June 2022 and 31 December 2021 are as follows:

|  | <b>30 June 2022</b> | <b>31 December 2021</b> |
|--|---------------------|-------------------------|
| Leases to be paid in one year                  | 114,814             | 83,944                  |
| Leases to be paid between one to two years     | 127,601             | 83,948                  |
| Leases to be paid between two to three years   | 100,015             | 72,493                  |
| Leases to be paid between three years and more | 118,098             | 101,222                 |
|  | <b>460,528</b>      | <b>341,607</b>          |

**NOTE 17 - FINANCIAL LIABILITIES (Continued)**

The reconciliation of adjusted net debt as of 30 June 2022 and 31 December 2021 is as follows:

|   | <b>30 June 2022</b> | <b>31 December 2021</b> |
|---|---------------------|-------------------------|
| Short term bank borrowings                          | 625,325             | 348,969                 |
| Short-term portions of long-term borrowings         | 538                 | 109,575                 |
| Short-term portions of long-term leases             | 114,814             | 83,944                  |
| Long-term bank borrowings                           | 273,078             | 221,372                 |
| Long-term leases                                    | 345,714             | 257,663                 |
| <b>Total borrowings</b>                             | <b>1,359,469</b>    | <b>1,021,523</b>        |
| Cash and cash equivalents (-)                       | (268,576)           | (223,912)               |
| <b>Net debt</b>                                     | <b>1,090,893</b>    | <b>797,611</b>          |
| <b>Non-recurring items<br/>per Group management</b> |                     |                         |
| Long-term deposit for loan guarantee                | (5,589)             | (35,527)                |
| <b>Adjusted net debt (*)</b>                        | <b>1,085,304</b>    | <b>762,084</b>          |

- (\*) Net debt, adjusted net debt and non-recurring and non-trade items are not defined by IFRS. Adjusted net debt includes cash deposits used as a loan guarantee and cash paid, but not collected, during the non-working day at the year end. Management uses these numbers to focus on net debt to consider deposits not otherwise considered cash and cash equivalents under IFRS.

## NOTE 18 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees given to third parties as of 30 June 2022 and December 2021 are as follows;

|                         | <b>30 June 2022</b> | <b>31 December 2021</b> |
|-------------------------|---------------------|-------------------------|
| Guarantee letters given | 44,388              | 67,543                  |
|                         | <b>44,388</b>       | <b>67,543</b>           |

b) Guarantees received for trade receivables are as follows:

|                            | <b>30 June 2022</b> | <b>31 December 2021</b> |
|----------------------------|---------------------|-------------------------|
| Guarantee notes received   | 94,112              | 107,263                 |
| Guarantee letters received | 64,788              | 104,677                 |
|                            | <b>158,900</b>      | <b>211,940</b>          |

c) Tax contingencies

The Russian transfer pricing legislation is generally aligned with the international transfer pricing principles developed by the Organisation for Economic Co-operation and Development ("OECD") but has specific characteristics. This legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), provided that the transaction price is not arm's length.

Tax liabilities arising from transactions between companies within the Group are determined using actual transaction prices. It is possible, with the evolution of the interpretation of the transfer pricing rules, that such transfer prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

The Group includes companies incorporated outside of Russia. The tax liabilities of the Group are determined on the assumption that these companies are not subject to Russian profits tax, because they do not have a permanent establishment in Russia. This interpretation of relevant legislation may be challenged but the impact of any such challenge cannot be reliably estimated currently; however, it may be significant to the financial position and/or the overall operations of the Group.

As Russian tax legislation does not provide definitive guidance in certain areas, the Group adopts, from time to time, interpretations of such uncertain areas that reduce the overall tax rate of the Group. While management currently estimates that the tax positions and interpretations that it has taken can probably be sustained, there is a possible risk that an outflow of resources will be required should such tax positions and interpretations be challenged by the tax authorities. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

## NOTE 18 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Management will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these consolidated financial statements if these are challenged by the authorities.

## NOTE 19 - EQUITY

The shareholders and the shareholding structure of the Group at 30 June 2022 and 31 December 2021 are as follows:

|   | 30 June 2022 |               | 31 December 2021 |               |
|---|--------------|---------------|------------------|---------------|
|   | Share (%)    | Amount        | Share (%)        | Amount        |
| Jubilant FoodWorks Netherlands B.V. (*) | 43.7         | 15,869        | 7.5              | 2,722         |
| Fides Food Systems Coöperatief U.A. (*) | -            | -             | 32.8             | 11,928        |
| Public shares                           | 50.6         | 18,412        | 54.6             | 19,849        |
| Vision International N.V. (**)          | 5.6          | 2,027         | 4.9              | 1,781         |
| Other                                   | 0.1          | 45            | 0.2              | 73            |
|   |              | <b>36,353</b> |                  | <b>36,353</b> |

(\*) Fides Food Systems Coöperatief UA merged with Jubilant FoodWorks Netherlands B.V. (acquiring entity)

(\*\*) Vision Lovermark Coöperatief UA merged with Vision International N.V. (acquiring entity)

As of 30 June 2022, the Group's 145,372,414 shares are issued and fully paid for.

The nominal value of each share is EUR0.12 (2021: EUR0.12). There is no preference stock.

DP Eurasia's authorised share capital is EUR 60,000,000.

As of 30 June 2022, the Group's 145,372,414 (30 June 2021: 145,372,414) shares are issued and fully paid for.

## NOTE 19 - EQUITY (Continued)

### Share premium

Share premium represents differences resulting from the incorporation of Fides Food by Fides Food Systems Coöperatief U.A. at a price exceeding the face value of those shares and differences between the face value and the fair value of shares issued at the IPO.

### Ultimate controlling party

The ultimate controlling party of the Company is Jubilant Foodworks Limited. There is no individual ultimately controlling the Group.

## NOTE 20 - INCOME TAX

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. Therefore, provision for taxes, as reflected in the condensed consolidated financial information, has been calculated on a separate-entity basis. On 30 June 2022, the tax is 23% for Turkey, %20 for Russia, and %25 for the Netherlands.

Corporate tax liability for the year consists of the following:

|                          | 30 June 2022  | 31 December 2021 |
|--------------------------|---------------|------------------|
| Corporate tax calculated | 33,739        | 63,231           |
| Prepaid taxes (-)        | (12,404)      | (45,028)         |
| <b>Tax liability</b>     | <b>21,335</b> | <b>18,203</b>    |

Tax income and expenses included in the statement of comprehensive income are as follows:

|                                      | 30 June 2022    | 30 June 2021    |
|--------------------------------------|-----------------|-----------------|
| Current period corporate tax expense | (33,739)        | (26,660)        |
| Deferred tax (expense)/income        | (18,582)        | (9,943)         |
| <b>Tax expense</b>                   | <b>(52,321)</b> | <b>(36,603)</b> |

**NOTE 20 - INCOME TAX (Continued)**

The breakdown of cumulative temporary differences and the resulting deferred income tax assets/liabilities at 30 June 2022 and 31 December 2021 using statutory tax rates are as follows:

|   | 30 June 2022          |                                    | 31 December 2021      |                                    |
|---|-----------------------|------------------------------------|-----------------------|------------------------------------|
|   | Temporary differences | Deferred tax assets/ (liabilities) | Temporary differences | Deferred tax assets/ (liabilities) |
| Carry forward tax losses (*)                    | 83,880                | 16,776                             | 72,427                | 14,485                             |
| Contract liabilities from franchising contracts | 97,326                | 21,792                             | 152,691               | 30,538                             |
| Right of use assets and lease liability         | 24,006                | 6,584                              | 7,561                 | 1,512                              |
| Bonus accruals                                  |                       |                                    |                       |                                    |
| Legal provisions                                | 4,590                 | 1,018                              | 8,204                 | 1,641                              |
| Unused vacation liabilities                     | 9,286                 | 2,136                              | 8,267                 | 1,653                              |
| Provision for employee termination benefit      | 6,733                 | 1,549                              | 5,965                 | 1,490                              |
| Stok  | (49,258)              | (11,329)                           | (26,527)              | (5,305)                            |
| Other   | 71,178                | 16,371                             | (13,686)              | (2,735)                            |
| Property, equipment and intangible assets       | (156,866)             | (31,371)                           | (114,986)             | (22,996)                           |
| <b>Deferred income tax assets, net</b>          |                       | <b>23,526</b>                      |                       | <b>20,283</b>                      |

(\*) Consists of carry forward losses of Domino's Russia. Domino's Russia has not recognised any additional tax assets on carry forward losses in 2021 and first half of 2022, the change is the result of the currency translation differences between Russian Roubles and Turkish Lira.

## **NOTE 21 - SUBSEQUENT EVENT**

As of 30 September 2022, Jubilant Foodworks Netherlands B.V has aggregating to 65,177,365 ordinary shares in total (which is equal to 44,76% of the Company's outstanding issued share capital).

On 8 September 2022, the Company shall allot a total of 250,722 new ordinary shares of €0.12 each ("New Shares") in connection with an exercise of options awarded to senior employees which has now crystallised under the LTIP. Application has been made for the New Shares to be admitted to trading on the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange ("Admission") and it is expected that Admission will take place on 8 September 2022. Following Admission, the Company will have 145,623,136 ordinary shares in issue. The Company does not hold any ordinary shares in treasury therefore the total number of ordinary shares in the Company with voting rights is 145,623,136.

Amsterdam, 28 September 2022

The Directors of DP Eurasia N.V. as at the date of this announcement are as set out below:

Peter Williams\*  
Aslan Saranga, Chief Executive Officer  
Frederieke Slot, Company Secretary  
Shyam S. Bhartia\*  
Hari S. Bhartia\*  
David Adams\*  
Burak Ertas\*  
Ahmet Ashaboglu\*

\* Non-Executive Directors

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## **Review report**

To: the board of directors of DP Eurasia N.V.

### *Introduction*

We have reviewed the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2022 of DP Eurasia N.V., Amsterdam, which comprises the condensed consolidated statement of the financial position as at 30 June 2022, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period then ended and the notes to the condensed consolidated interim financial statements. The board of directors is responsible for the preparation and presentation of this (condensed) interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope*

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 28 September 2022  
PricewaterhouseCoopers Accountants N.V.

B.A.A. Verhoeven RA