



DELIVERING GROWTH, FASTER TOGETHER

DOMINO'S PIZZA GROUP PLC
ANNUAL REPORT & ACCOUNTS 2024



WE ARE DOMINO'S

We are part of the global Domino's system, the biggest pizza delivery operator in the world. We hold the exclusive master franchise rights in the UK & Ireland under long-term agreements with Domino's Pizza International Franchising Inc., the international arm of Domino's Pizza Inc. which is listed on the New York Stock Exchange and which owns the Domino's brand across the globe. Our core business is in the UK & Ireland, where we have a clear number one market share. We also have a 12.1% shareholding in Domino's Pizza Poland.



→ [READ MORE ON SUSTAINABILITY AT DOMINO'S IN OUR SUSTAINABILITY REPORT](#)

WHAT WE DO

We are passionate about delivering hot, great-tasting, freshly handcrafted pizzas to customers. Since opening the first Domino's store in the UK in 1985, we now have 1,372 stores across the UK & Ireland. Last year, we sold over 109 million freshly handcrafted pizzas.

WHY WE DO IT

We have a clear purpose to deliver a better future through food people love. The values we all share at Domino's drive our passion to deliver excellence every day across the business, so we continue to be a favourite brand of a growing number of customers.

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FINANCIAL HIGHLIGHTS

System sales^{1,2}
(£m)**£1,571.5M**

2024	1,571.5
2023	1,540.5
2022	1,456.4

Like-for-like system sales growth
ex VAT and ex splits (%)³**+0.7%**

2024	0.7
2023	5.7
2022	5.3

Reported revenue²
(£m)**£664.5M**

2024	664.5
2023	667.0
2022	600.3

Underlying EBITDA^{2,4}
(£m)**£143.4M**

2024	143.4
2023	134.8
2022	130.1

Statutory profit for the year
(£m)**£90.2M**

2024	90.2
2023	115.0
2022	81.6

Underlying earnings per share^{2,4}
(p)**20.4P**

2024	20.4
2023	18.0
2022	18.8

Dividends per share
(p)**11.0P**

2024	11.0
2023	10.5
2022	10.0

Share buybacks announced
(£m)**£20M**

2024	20.0
2023	90.0
2022	86.0

Free cash flow
(£m)**£84.7M**

2024	84.7
2023	97.0
2022	79.0

NON-FINANCIAL HIGHLIGHTS

Total orders (m)

2024	71.7m
2023	70.5m
2022	69.8m

App orders as a percentage
of online orders (%)

2024	76.3%
2023	73.8%
2022	52.2%

New store openings
2024

2024	54
2023	61
2022	35

- System sales represent the sum of all sales made by both franchised and corporate stores to consumers in UK & Ireland. These are excluding VAT and are unaudited.
- FY23 shown on a 52-week basis (unaudited) for purposes of comparability. FY23 was a 53-week year, so the comparator weeks in FY24 are different. The comparable basis adjusts for this difference, by comparing weeks 1-52 in FY24 with weeks 2-53 in FY23.
- Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable 52-week period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 25th December 2022.
- Underlying is defined as statutory performance excluding items classified as non-underlying which includes significant irregular costs, significant impairments of assets and other costs associated with acquisitions and disposals as set out in note 4 to the financial information. For FY24, underlying excludes profit on the disposal of the London Corporate Stores of £21.4m, £5.0m income relating to historical share-based payment schemes, £5.6m costs relating to the Shorecal acquisition and £3.2m in terminated acquisition costs. These resulted in a non-underlying tax charge of £7.7m. For FY23, Underlying excludes the £40.6m profit on disposal of the German associate as well as the £1.3m tax charge relating to historical share-based compensation arrangements.

PURPOSE, VISION AND VALUES

OUR VISION

To be the favourite food delivery and collection brand with pizza at our heart

OUR PURPOSE

Delivering a better future through food people love

GUIDED BY OUR VALUES

Our values guide what we do, the decisions we make and the way we respond to opportunities and challenges

WE DO THE RIGHT THING

We care about our impact on our brand, our colleagues, our communities and the wider world. So we're proud to do the right thing and keep our promises.

WE ARE ONE TEAM

We respect and celebrate the whole team for who we are and the value we each bring. We grab the amazing opportunities to grow, succeed and live our best work-life.

WE LOVE CUSTOMERS

Every decision and action we take has customers at the heart. We listen to customers and create great experiences to delight them and keep them coming back for more.

WE ARE BOLD

It takes courage and determination to lead the field. Dominoids are bold, entrepreneurial, we aren't afraid to innovate and learn fast to become better every day.

WE GROW AND WIN TOGETHER

No one can beat us when we're working hard and playing hard together. We share big ambitions, have a growth mindset and enjoy success as one Domino's.

REASONS TO INVEST

We are accelerating our growth with our world-class franchise partners. We have a strong investment case, building on our core strengths:

WORLD-CLASS BRAND

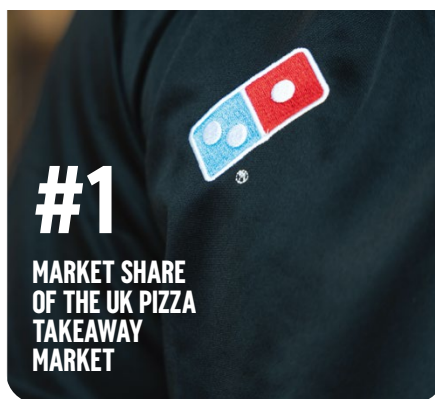
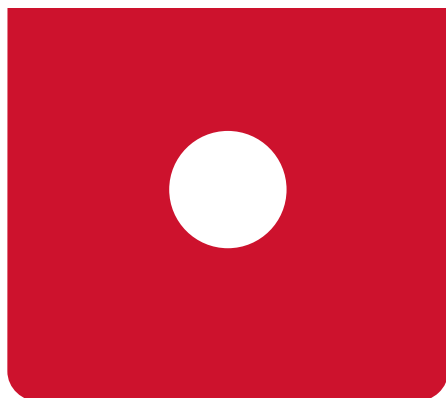
We strive to be the favourite food delivery and collection brand in the UK & Ireland.

- We are the leading pizza takeaway brand in the UK.
- Driven by investment in our national value and social media campaigns, to drive sales, brand awareness and customer engagement.
- Significant customer base with c.13.5m active customers in the UK & Ireland, with c.9.5m of these customers using our app.

DYNAMIC, DIGITAL BUSINESS

We operate a digitally driven and responsive business model.

- We have accelerated our evolution to a truly digital business, with our app driving growth, reflecting the rapid change in consumer preference and engagement across the market.
- After a successful initial loyalty trial we are now entering the second phase to drive increased customer frequency.
- Our model is unique in that we offer delivery to our customers and are also focused on continuing to grow our collection business.



UK & IRELAND STORES

SCOTLAND

109

STORES

NORTHERN IRELAND

46

STORES

REPUBLIC OF IRELAND

68

STORES

WALES

69

STORES

ENGLAND

1,080

STORES

TOTAL

1,372

STORES

UNDERPINNED BY OUR SUSTAINABILITY STRATEGY

→ READ MORE ON SUSTAINABILITY AT DOMINO'S ON PAGES 36-45



REDUCING OUR ENVIRONMENTAL IMPACT



IMPROVING IMPACT ON SOCIETY



RUNNING A WELL-GOVERNED COMPANY

EXPERIENCED FRANCHISE PARTNERS

Our network of franchise partners have exceptionally strong operational expertise and experience, and are passionate about our brand.

- With our new five-year Profit and Growth Framework and together, we are focused on accelerating the growth of the system.
- Our world-class franchise partners have driven an acceleration in new stores openings, rolled out on Just Eat and Uber Eats and have made material improvements to customer service in recent years.

EXCEPTIONAL SUPPLY CHAIN

Our world-class supply chain is the backbone of the business.

- From four supply chain centres ('SCCs'), supplying fresh pizza dough and ingredients to all our stores, with our purchasing scale and expertise benefiting franchisees.
- We are making further investment in our supply and production facilities, through increased automation and a potential new SCC.

ASSET LIGHT AND HIGHLY CASH GENERATIVE

We are a highly cash generative business.

- Our capital allocation framework was introduced in March 2021 and it governs how cash is deployed.
- We prioritise re-investment of this cash into the core business to enhance returns and drive future growth.
- The framework has a rigorous focus on delivering shareholder returns and assessing value-enhancing additional growth opportunities.



54
NEW STORES IN 2024



99.97%
FOOD AVAILABILITY IN 2024

Domino's



£490M
ANNOUNCED RETURNS TO SHAREHOLDERS SINCE MARCH 2021



**MATT
SHATTOCK**
CHAIR



**I WOULD LIKE TO THANK ALL
OUR COLLEAGUES AND FRANCHISE
PARTNERS FOR THEIR HARD
WORK IN DELIVERING CONTINUED
GROWTH IN 2024.**



Overview of the year

Domino's made good strategic progress in 2024, creating a larger overall system and growing underlying earnings per share by 13.3%, despite an uncertain macro-economic environment.

I am pleased that once again the Domino's team and our world-class franchisees worked together to tackle the challenges presented by the external environment. Our collaboration in 2024 is a great example of what can be achieved when the Domino's system works together.

In December we agreed a new five-year framework with our franchise partners to capitalise on the significant long-term growth opportunity in the UK & Ireland. The framework is a good outcome for Domino's and our franchise partners, providing certainty for both of us to invest in growth. The new framework underpins our confidence in our targets of in excess of 1,600 stores delivering £2.0bn of systems sales by 2028 and 2,000 stores delivering £2.5bn of system sales by 2033 driving profit growth across the system. The framework received unanimous support from franchise partners and I would like to thank them for their constructive discussions over the year.

Strategic progress and capital allocation discipline

2024 was a busy year for Domino's. Momentum grew through the year with like-for-like sales improving in each quarter. This was testament to the focus from our team and franchise partners in executing our key strategic priorities. We delivered continued improvements in our customer service, opened 54 new stores, rolled out on Uber Eats and started a loyalty trial. We also continued to deliver exciting menu innovation and maintained our world-class supply chain efficiency. You can read more on how we operated and traded through the year and the strategic progress we have delivered in Andrew's report on page 6.

Our capital allocation framework remains a priority for the Board and seeks to amplify shareholder returns through effective and disciplined use of capital. Domino's is a highly cash generative business, enabling us to invest and return capital to shareholders.

Our first priority is to re-invest back into the core business to enhance returns and enable future growth. Total capital investment in the business this year was £18.5m.

The second pillar of our capital allocation framework is a sustainable and progressive dividend. As a result, we are recommending a final dividend for the year of 7.5p which, combined with the interim dividend of 3.5p, gives a 11.0p full-year dividend, an increase of 4.8% compared to the prior year.

The Board continues to see an opportunity to grow the business both through investing in the core business, but also through additional growth opportunities. In 2024 we were pleased to acquire the Shorecal franchise business in Ireland which has performed impressively. We also acquired a 12.1% shareholding in Domino's Pizza Poland.

We also returned £20m to shareholders through a share buyback, underscoring the cash generative nature of our business.

The Board continues to explore targeted, accretive opportunities, which would be financed within our existing balance sheet capacity. Since 2021 we have announced nearly £500m of shareholder returns, have increased dividends again in FY24 and remain committed to returning excess capital in the future.

Leadership changes

Mitesh Patel joined the Board as a Non-executive Director in June. Domino's is a business built on a network of highly entrepreneurial franchise partners, and, as a brilliant entrepreneur himself with significant expertise of working in franchise businesses, he is a great addition to our Board.

THE NEW PROFITABILITY AND GROWTH FRAMEWORK WITH OUR FRANCHISE PARTNERS UNDERPINS OUR CONFIDENCE IN THE MEDIUM AND LONG-TERM STORE AND SALES TARGETS.

Sustainability

Recent progress has included developing our first Group Nutrition Policy and successfully rolling out more balanced options such as 'Cheeky Little Pizzas' and wraps, both of which contain under 600 calories and have been well received by customers. We also conducted a trial of electric vehicles in our supply chain delivery fleet, started the transition to electric refrigeration units on our trucks, and developed a plastics improvement plan which, in the coming years, will significantly increase the amount of recyclable plastic used in our packaging. Further information about sustainability is set out in this Annual Report on pages 36 to 45.

The year ahead

I have advised the Board that I will be stepping down as Chair of Domino's Pizza Group following the Annual General Meeting on 24 April 2025. Ian Bull, the current Senior Independent will become Chair at the conclusion of the Annual General Meeting. It has been an honour to serve as Chair of Domino's over the past five years. This is a business made up of brilliant people and world-class franchise partners, and I'm pleased to be leaving it in the capable hands of Ian, our strong Board and outstanding executive team. I wish everyone in the business every success in the future.

Finally, I would like to once again express my deep gratitude to all our colleagues, our franchise partners, our suppliers, our customers and our shareholders, for your support throughout the year. Domino's is 40 years old in the UK in 2025 and we look forward to another year of progress with confidence.

MATT SHATTOCK

CHAIR

10 MARCH 2025





**ANDREW
RENNIE**
CHIEF EXECUTIVE
OFFICER

FY24 performance review

System sales¹ were up 2.0% on a 52-week basis to £1,571.5m and on a comparable basis, FY24 like-for-like sales, excluding splits and VAT, were up 0.7%, improving every quarter in the year. Delivery orders returned to growth in FY24 and were up 2.4% with collection orders up 0.5%.

Underlying² EBITDA was £143.4m, up 6.4% on a 52-week basis with lower supply chain EBITDA, due to the pass-through of lower food costs to our franchise partners, substantially offset by the contribution from Shorecal and lower technology platform costs.

Underlying² profit before tax was £107.3m, up 8.4% on a 52-week basis as lower depreciation was largely offset by increased finance costs.

THANK YOU TO OUR OUTSTANDING COLLEAGUES AND WORLD-CLASS FRANCHISE PARTNERS FOR ANOTHER YEAR OF STRATEGIC PROGRESS AND GROWTH.

Statutory profit after tax was £90.2m, down from £115.0m on a 53-week basis, primarily as a result of the disposal of the investment in the German associate which generated a non-underlying profit on disposal of £40.6m in FY23.

Underlying² earnings per share increased 13.3% on a 52-week basis to 20.4p in FY24, driven by increased Underlying EBITDA and a lower number of shares in issue from share buyback programmes.

Free cash flow generated by the business was £84.7m, a decrease from £97.0m in FY23, primarily due to increased interest and corporation tax payments during the year as well as a working capital benefit in FY23.

In line with our capital allocation framework, we will pay a final dividend of 7.5p, giving a full year dividend of 11.0p, a 4.8% increase on FY23.

Substantial strategic progress in the core UK & Ireland business

In March 2024, we outlined our key strategic operational goals to give our customers better service and better value and therefore to drive profitable growth for Domino's and our franchise partners.

We laid out four strategic priorities to achieve this and we have made substantial progress against each one.

1. Franchisee profitability

A key objective for FY24 was to work with our franchise partners to help improve their store profitability. Despite inflationary pressures, particularly in labour costs from the 10% minimum wage increase in April 2024, our franchise partners further increased their profitability in FY24. Average UK store EBITDA (unaudited) in FY24 grew 6.6% to £168k (FY23: £158k), generating a 14% EBITDA margin (FY23: 13%).

In December 2024 we reached a new five-year Profitability and Growth Framework ("PGF") with our franchise partners to capitalise on the significant long-term growth opportunity. This framework underpins our confidence in our targets of in excess of 1,600 stores delivering £2.0bn of systems sales by 2028 and 2,000 stores delivering £2.5bn of system sales by 2033 driving profit growth across the system. The PGF aligns DPG and franchise partners through shared investment and creates a framework of incentives to drive meaningful new store openings.

Together with our franchise partners, we have made significant strategic progress since 2021, collectively benefiting from an aligned system. New store openings have accelerated, national value campaigns have delivered increased orders, and we have brought more menu innovations which have been well received by customers. In addition, app customers have nearly doubled, our service times have significantly improved, and GPS technology was rolled out. We also successfully launched

and scaled nationally on Just Eat and Uber Eats. The PGF will embed the new ways of working that have enabled the relationship to go from strength to strength and ensures continuation of our mutual achievements of the last three years.

2. Value for Money

Giving customers compelling value for money is an essential part of our customer proposition and key to maintaining the strength of our brand in the UK and Ireland. We define 'value for money' as the quality of the product, combined with the service and image, divided by price. In FY24 we partnered with our franchise partners to offer a range of compelling offers throughout the period with a combination of £8 / £10 / £12 deals for small, medium and large pizzas as well as 50% off the app and 40% off the web deals. In April 2024 we launched our £4 lunch offer providing an incremental opportunity to target different parts of the day and we have been pleased with the progress, particularly in highlighting the value for money which Domino's offers customers.

Our customer service stepped up again in FY24 with continued improvements through the period. Average delivery times in FY24 were 24.5 minutes, half a minute better than in FY23. Our franchise partners are benefiting from the full roll out of our enhanced GPS solution to all stores in FY23 as well as extensive national training programmes. GPS helps store teams optimise labour costs through more efficient driver route planning and better co-ordination with the store. It also enables customers to see exactly where their order is and provides an accurate delivery time.

Offering new products to our customers is essential and we made excellent progress, with our Award-Winning Innovation team bringing excitement to existing and new categories and occasions. Throughout the year we launched several successful limited-edition pizzas, under our "Ultimates" range which offers customers the tastiest experience of global flavours or on trend ingredients - Ultimate Carbonara and Lasagne, Ultimate Spicy Sausage with Nduja, and Ultimate Korean BBQ Chicken were all successful, driving strong levels of incremental sales. The return of our Festive pizza, combined with the launch

SHORECAL HAS PROVED TO BE AN OUTSTANDING ACQUISITION AND WE LOOK FORWARD TO UNLOCKING GROWTH IN IRELAND.

of Mac & Cheese, Hot Cheese Dip and Chocolate Dough balls with Oreo gave us our most successful Festive campaign ever.

We also saw success in desserts with the Domino's Crème Egg cookie, which sold out in two weeks, and our Double Chocolate Caramel cookie. Our innovation pipeline continues to build under our outstanding innovation team, and we look forward to bringing these great products to our customers.

3. Digital acceleration

Over 90% of Domino's sales are through digital channels and our app continues to be the key driver of our digital growth strategy. App customers yield higher sales and have a higher average order frequency than those who only use the website. Orders placed on our app, as a percentage of total online orders, were 76.3% in FY24, an increase of 2.7ppts vs. FY23 and the number of active app customers was stable at c.9.5m.

The primary opportunity for DPG is increasing our customers' average order frequency over time and increasing frequency is a key focus for FY25. Currently, our customers order on average 4.3 times a year. With advancements in our technology platform, we are now able to interact with our customers and tailor offers in a far more targeted, leveraging our customer base in a compelling way.

We have made good progress with our plan to introduce a loyalty programme for our active customer base of c.13.5m. It is important that this is done in an effective and profitable way. Our first trial in August 2024 with c.630k customers performed ahead of our expectations, driving incremental orders, and we are now moving to a second phase trial with c.3m customers,

testing our loyalty models across a wider range of cohorts and we continue to target a full roll out in FY26.

4. Convenience

New store openings are a core driver of growth and we are clearly under-penetrated compared to competitors in the UK and also other successful, international Domino's systems.

At the start of FY24, we undertook a detailed review of the growth potential in the UK and Ireland and identified opportunities across new territories as well as splitting existing geographies. More importantly, our franchise partners are hungry for growth and have exceptional second-generation talent who want to grow their businesses. There is a significant opportunity to build our scale further and we have targets to have in excess of 1,600 stores by 2028 and 2,000 stores by 2033 in the UK and Ireland.



CEO STATEMENT CONTINUED

In FY24 we opened 54 new stores with 21 different franchise partners. Whilst we are still opening stores in new territories, we see particular opportunity in smaller address count territories. These territories often have limited competition, and our strong national brand is a significant competitive advantage. The overall pipeline is strong for FY25 with 25 stores in construction or planning approved. In a continued slow planning environment, we expect to open in excess of 50 stores in FY25.

In January 2024 we started a trial on Uber Eats across UK and Ireland. The data-led trial enabled customers to order Domino's Pizza via the Uber Eats platform, but the pizzas are delivered by our own Domino's delivery drivers. Following the successful trial which delivered incremental customers and orders, we rolled out on Uber Eats on a permanent basis across UK & Ireland in July 2024. Presence on Uber Eats complements our existing partnership with Just Eat, with Uber Eats performing well in London, the South and major city centre locations.

Capital allocation and additional growth opportunities

Domino's is a highly cash generative business and we have continued to apply our four-point capital allocation framework, introduced in March 2021, to deploy cash generated by the business.

Investment to drive growth in the core UK & Ireland business remains our number one priority and we invested £18.5m in capital expenditure in FY24. This included the development of our supply chain centre in Ireland and investment in our digital and technology infrastructure.

In line with our commitment to pay a sustainable and progressive dividend, we have declared a final dividend of 7.5p per share, giving a full year dividend of 11.0p per share an increase of 4.8% on the prior year.

Alongside investment in the core UK & Ireland business we have continued to focus on optimising our portfolio to improve performance, returns and also to invest in additional growth opportunities.

In FY24 we completed the disposal of our corporate stores in London to a select number of new and existing medium-sized franchise partners for a total consideration of £34.8m.

We also acquired full control of Shorecal in April, the largest Domino's franchise business operating 34 stores in the Republic of Ireland and Northern Ireland. The Republic of Ireland and Northern Ireland represent a significant opportunity for us to accelerate growth as we are underpenetrated compared to England, Scotland and Wales. We are well placed to drive growth in the region with increased supply chain capacity in Naas following our recent investment. In FY24 we started to unlock the growth in Ireland with a record year of new store openings. 16 new stores opened in the Republic of Ireland and Northern Ireland, double the previous record. Within Shorecal, we have delivered value to customers through targeted promotions, including a compelling collection offer at the end of FY24. There is no change to our capital light model and we will look to rebrand Shorecal stores. We are now in an even stronger position to accelerate our growth, open new stores, and provide great service and great tasting products to our customers.

We completed a £11.4m investment in DP Poland plc ('DPP'), as part of a broader fundraising by DPP, resulting in a 12.1% stake of DPP's issued share capital. DPP is a high-performing business, operated by an experienced management team, with significant growth potential.

In March 2025 we purchased an additional 24% of Victa DP Ltd, our joint venture in Northern Ireland, bringing DPG's shareholding to 70%. Net cash consideration of £25.6m was paid, £7.2m for the additional 24% equity and net debt funding of £18.4m. This is consistent with our strategy of unlocking growth in Northern Ireland and Republic of Ireland following the acquisition of Shorecal and the investment in the Ireland supply chain centre.

We continue to explore target, accretive opportunities for a second brand, where we can leverage the scale and capabilities of the Group and deliver attractive returns to shareholders. We are focusing on

THIS YEAR OUR STRATEGIC INITIATIVES DROVE IMPROVED TRADING MOMENTUM THROUGH THE YEAR, AND I'M PARTICULARLY PLEASED TO SEE THE STRONG RECOVERY IN DELIVERY.

opportunities which are in line with our guardrails and which would be financed within our existing balance sheet capacity. Our current pipeline is of a size that could be financed from existing facilities enabling us to remain within our target leverage range.

Operating within a normalised leverage range of 1.5x – 2.5x net debt to Underlying EBITDA, we remain committed to returning any surplus cash to shareholders. Net debt was £265.5m at December 2024, with leverage of 1.93x, within our target range.

Finally, in August 2024 we announced a £20m share buyback which completed in September 2024. Since 2021 we have announced nearly £500m of shareholder returns, have increased dividends again in FY24 and remain committed to returning excess capital in the future.

Delivering our sustainable future

In FY24, we made significant strides in our 'Connect the Dots' sustainability journey at Domino's, achieving several firsts for the Group. We published our inaugural sustainability report outlining our short to mid-term ambitions and our FY23 progress; our first nutrition policy was developed, underpinning our efforts to offer a more balanced range of choices to customers; we commenced a trial of electric vehicles in our SCC delivery fleet, as part of our greener fleet strategy; secured commitments from several large suppliers regarding their respective efforts to reduce carbon emissions; developed a roadmap for removing problem plastics from our system; issued improved communications to customers regarding how to recycle their pizza boxes; and collected over £1m in

donations from colleagues and customers for our national charity partners.

FY24 also saw Domino's Pizza Group refocus its 'Connect the Dot's' Sustainability programme to prioritise those areas we know our key audiences see as the most important. Many of the 'Connect the Dots' initiatives will now be absorbed into the business as part of day-to-day activities. In FY25, the Sustainability function will focus on ensuring delivery on the highest priority ESG items including Carbon reduction; offering more balanced menu options; and mitigating the risk of modern slavery in our operations.

These accomplishments represent important progress in our ongoing commitment to sustainability and achieving our corporate purpose of delivering a better future through food people love. We look forward to providing a more detailed update in our second Sustainability Report which will be published alongside the Annual Report & Accounts in March 2025.

Total orders were up 1.7%. This was driven by a 2.4% growth in delivery orders and 0.5% growth in collection orders. Delivery orders saw a meaningful improvement quarter on quarter in FY24 and were up 7.9% in Q4. This was driven by intense focus on customer service and improved delivery times from our franchise partners combined with continued value in the channel. Collection orders declined quarter on quarter in FY24 against tough comparator periods. Collection orders were up 0.5%, remain well ahead of pre-Covid levels and we still believe they have the potential to be c.50% of total orders in the long term.

ANDREW RENNIE

CHIEF EXECUTIVE OFFICER
10 MARCH 2025

FY24 trading review

System sales represent all sales made by both franchised and corporate stores to customers. Total system sales were £1,571.5m, up 2.0% on FY23. On a comparable basis, FY24 like-for-like system sales across UK & Ireland were up 0.7%, excluding split stores and the different VAT rate in Ireland. The quarterly analysis of this performance is in the table below.

UK & Ireland	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	H2 24	FY24
Reported LFL exc. splits ³ and exc. VAT ²	(2.1)%	(0.8)%	(1.4)%	+1.4%	+2.8%	+2.1%	+0.3%
LFL exc. splits ³ and exc. VAT ⁴ on a comparable basis ⁵	(0.5)%	(0.4)%	(0.5)%	+0.7%	+3.0%	+1.9%	+0.7%
	Total (All Stores)			Total (All Stores)			
UK & ROI	System Sales	Volume	Price	Orders (m)	YOY Order Growth on a reported basis	YOY Order Growth on a comparable basis	
Total							
Q1	(0.4)%	(3.1)%	+2.7%	17.7m	(1.8)%	(0.8)%	
Q2	+0.7%	(1.9)%	+2.6%	17.4m	+0.1%	+0.6%	
H1	+0.2%	(2.5)%	+2.7%	35.1m	(0.9)%	(0.1)%	
Q3	+3.0%	+0.9%	+2.1%	17.4m	+4.3%	+3.5%	
Q4	+4.5%	+1.5%	+3.0%	19.2m	+4.2%	+5.0%	
H2	+3.8%	+1.3%	+2.5%	36.6m	+4.3%	+4.3%	
FY	+2.0%	(0.7)%	+2.7%	71.7m	+1.7%	+2.1%	
Delivery only							
Q1	(1.8)%	(4.3)%	+2.5%	11.5m	(5.0)%	(3.9)%	
Q2	+0.9%	(1.6)%	+2.5%	11.1m	0.0%	+1.1%	
H1	(0.5)%	(3.0)%	+2.5%	22.6m	(2.6)%	(1.5)%	
Q3	+5.0%	+3.1%	+1.9%	11.1m	+7.1%	+6.6%	
Q4	+6.5%	+3.8%	+2.7%	12.6m	+7.9%	+8.0%	
H2	+5.8%	+3.5%	+2.3%	23.7m	+7.5%	+7.3%	
FY	+2.6%	+0.1%	+2.5%	46.3m	+2.4%	+2.8%	
Collection only							
Q1	+4.5%	+0.8%	+3.7%	6.2m	+4.7%	+5.5%	
Q2	+0.2%	(2.6)%	+2.8%	6.3m	+0.2%	(0.3)%	
H1	+2.3%	(0.9)%	+3.2%	12.5m	+2.4%	+2.5%	
Q3	(2.5)%	(4.0)%	+1.5%	6.3m	(0.3)%	(1.5)%	
Q4	(1.7)%	(4.3)%	+2.8%	6.6m	(2.2)%	(0.3)%	
H2	(2.1)%	(4.2)%	+2.1%	12.9m	(1.3)%	(0.9)%	
FY	0.0%	(2.7)%	+2.7%	25.4m	+0.5%	+0.8%	

Total orders represent the total amount of orders placed by customers with Domino's. The table above shows total orders, also split by the delivery and collection channel. Volume represents total orders, the amount of items in each order and product mix of each order.

- System sales represent the sum of all sales made by both franchised and corporate stores to consumers in UK & Ireland. These are excluding VAT. Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable 52-week period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 26th December 2022.
- Underlying is defined as statutory performance excluding items classified as non-underlying which includes significant irregular costs, significant impairments of assets and other costs associated with acquisitions and disposals as set out in note 6 to the financial information. For FY24, underlying excludes profit on the disposal of the London Corporate Stores of £21.4m, £5.0m income relating to historical share-based payment schemes, £5.6m costs relating to the Shorecal acquisition and £3.2m in terminated acquisition costs. These resulted in a non-underlying tax charge of £7.7m. For FY23, Underlying excludes the £40.6m profit on disposal of the German associate as well as the £1.3m tax charge relating to historical share-based compensation arrangements. In Ireland, the VAT rate for hot takeaway food reduced from 13.5% to 9% on 1 November 2020 and reverted to 13.5% on 1 September 2023.
- Like-for-like (excluding splits) system sales performance is calculated for UK & Ireland against a comparable 52-week period in the prior period for mature stores which were not in territories split in the current period or comparable period. Mature stores are defined as those opened prior to 26th December 2022.
- In Ireland, the VAT rate for hot takeaway food reduced from 13.5% to 9% on 1 November 2020 and reverted to 13.5% on 1 September 2023.
- FY23 was a 53-week year, so the comparator weeks between FY23 and FY24 are different. The comparable basis adjusts for this difference, by comparing weeks 1-52 in FY24 with weeks 2-53 in FY23.

2024 MARKET REVIEW

Domino's has a business model which can respond to the market backdrop and pivot to what customers expect, offering both delivery and collection. Below we discuss the longer-term trends in the market, and how we are responding to them to drive sustainable growth.

CHANGING MARKET DYNAMICS

Industry trends

- The total GB takeaway market was worth £14.6bn in 2024, growing by 3.2% year-on-year¹.

Opportunities for Domino's

- We plan to have 1,600 stores by 2028 and 2,000 by 2033 further strengthening our competitive position.
- We have a clear strategy in both delivery and collection to accelerate our growth and increase our market share.
- We will also focus on broadening our offer to different parts of the day.

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£14.6BN

THE TOTAL
GB TAKEAWAY
MARKET IN 2024

3.2%

GROWTH IN 2024



SUSTAINABILITY

Industry trends

- Customers want to be able to make healthier choices, while government policy is focused on reducing obesity.
- There's been an increase in allergies in the last decade. High-profile tragedies have focused the UK Government on the issue.
- All businesses have a role to play in addressing global climate change, by reducing emissions and driving more sustainable energy use.
- Diversity, equity and inclusion are essential for a thriving workplace. Companies are increasingly expected to show they embrace a diverse workplace.

Opportunities for Domino's

- We have developed a new healthier menu strategy, to provide customers with more choices. We are also focused on providing transparent nutritional information.
- We engage with the UK Government to provide our views on national debates regarding obesity.
- Robust allergen management is integrated within our Food Safety Management system. We also partner with organisations such as the Natasha Allergy Research Foundation.
- We have committed to achieving Net Zero carbon emissions by 2050, a target that has been validated by the Science Based Targets initiative (SBTi).
- We continue to build a culture designed to attract and retain people with a range of backgrounds, identities and perspectives across our business.

EVOLVING CONSUMER BEHAVIOUR

Industry trends

- Consumers increasingly order through digital channels.
- Customers are increasingly using apps to order and expect a more sophisticated digital customer journey.

Opportunities for Domino's

- Over 90% of Domino's sales are through digital channels and our app continues to be the key driver of our digital growth strategy.
- App customers yield higher sales and have a higher average order frequency than web only customers.
- We have invested in our digital capabilities and team over the last two years and our work in this area has been successful. 76.3% of digital orders are now placed on our app up from 52.3% in 2022.
- We have also developed a successful aggregator strategy and Domino's is fully rolled out on Just Eat and Uber Eats.
- There is now a significant opportunity to increase customer frequency with loyalty, and following a successful initial trial with c.630k customers we are moving to the second phase with c.3m customers.

90%

OF ORDERS
ARE DIGITAL

76.3%

OF DIGITAL ORDERS
ARE ON OUR APP



MACRO-ECONOMIC ENVIRONMENT

Industry trends

- Inflation and deflation impacts both our business model and our franchise partners as we pass through inflationary and deflationary food costs.
- Food costs can be negatively impacted by general cost price inflation, foreign exchange movements and other market pressures such as conflict and poor harvests.
- Across the UK, companies are facing increases in National Insurance contributions and National Living Wage increases.

Opportunities for Domino's

- We have significant scale and buying power and work closely with our supplier base to ensure food price increases are mitigated wherever possible. For the majority of our products we buy, we have dual suppliers.
- Our supply chain maintained outstanding availability (99.97%) in FY24.
- Our focus on the collection market as a growth opportunity for the system also improves labour efficiency, as collection does not require a delivery driver to take the order to a customer's house.
- Our store economics are better than most operators in the QSR sector, with low opening costs, high sales, flexibility in labour costs and low rents. This gives us a strong platform to compete in the current uncertain market.

OUR BUSINESS MODEL

Creating long-term sustainable value with our asset-light business model.

Our corporate purpose is the guiding star for our business

In 2024 we continued to put our purpose front and centre for our colleagues, who understand the importance of it and their role in bringing it to life. Our focus this year was to strengthen our partnerships with our charities and increase colleague participation in fundraising initiatives. We also prioritised better communication across Domino's to ensure our purpose continues to guide us every day.

Key stakeholder groups

COLLEAGUES

Create pride in working for an inspiring, supportive, progressive employer, that cares about its colleagues' wellbeing and development, and attracts and retains the best talent

CUSTOMERS

Show how we are doing the right things and so are a brand they should spend their money with

FRANCHISE PARTNERS

Ensure understanding that our purpose and business strategy are key to the long-term success of the entire Domino's system

INVESTORS

Demonstrate we are evolving into a more forward-thinking, purpose-led business that can continue generating sustainable returns

SUPPLIERS

An efficient supply chain is integral to the Group's business model, and the relationship with our suppliers is a key element in achieving our operational goals

WHAT OUR FRANCHISE PARTNERS DO

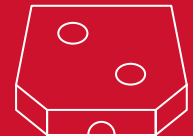


DELIVER

pipin-hot food with an average delivery time of 24.5 minutes in 2024, half a minute faster than in 2023. Delivery orders grew 2.4% in 2024

COLLECT

from one of our 1,372 stores. Collection orders grew 0.5% in 2024



COOK

an increasingly wide range of freshly made food from high-quality ingredients

SELL

to customers with 90% of system sales through digital channels



PRICE

set locally by our franchise partners and with a wide range of pricing strategies. We are also able to offer national value campaigns to our customers

Our approach to Sustainability

When it comes to sustainability we're taking action in a number of areas we felt were important. When connected together, they have huge potential to deliver a better future.



SCAN THE QR CODE TO LEARN MORE ABOUT DOMINO'S APPROACH TO SUSTAINABILITY

WHAT WE DO



MARKET

through national value and brand-building initiatives. These are complemented with local and tactical initiatives, and we are #1 for pizza brand awareness in the UK

SOURCE

high-quality, fresh ingredients, spending £250m per year with our trusted suppliers



MAKE

46m kilos of fresh dough in our UK & Ireland supply chain centres, and supply 33m food and non-food items to our franchised and corporate stores through our in-house logistics fleet

INNOVATE

to keep our menus exciting, we regularly launch new products, including loaded fries, wraps and Italianos



GROW

through our digital initiatives and new store openings (54 in 2024)

The value we create

CUSTOMER SATISFACTION

customers' overall satisfaction

64%

NO CHANGE VS 2023

PROFITABLE FRANCHISE PARTNERS

average 2024 UK franchise partner store EBITDA (adjusted for VAT)

£168K

+6.6% VS 2023

REWARDED INVESTORS

Dividend per share, up 4.8% year-on-year and £20m share buyback announced in 2024

11.0P

+4.8% VS 2023

GAVE TO CHARITY

charitable donations

£1.0M

+1.5% VS 2023

REMUNERATED MASTER FRANCHISE

of system sales paid to DPI in royalties

2.7%



REDUCING OUR ENVIRONMENTAL IMPACT



IMPROVING IMPACT ON SOCIETY



RUNNING A WELL-GOVERNED COMPANY

OUR FOCUS AREAS FOR DELIVERING THE FUTURE

In 2024 we were focused on four key areas to drive sustainable growth.

Below we provide an update on progress made in the year and where our focus will be in 2025.

1 FRANCHISE PARTNER PROFITABILITY

The opportunity

- Following the new five-year Profitability and Growth Framework we will accelerate growth alongside our franchise partners
- Leverage the world-class operational skills of our franchise partners
- Continue to broaden our franchise partner base with our Home Grown Hero programme

2024 progress

- New five-year Profitability and Growth Framework agreed
- Average store EBITDA up 6.6% vs. FY23 to £168k
- Average store margin up from 13% in FY23 to 14% in FY24

2025 focus

- Embedding the new Profitability and Growth Framework
- Operational efficiencies given labour cost increases from April 2025
- Continued development of second generation leaders

2 VALUE FOR MONEY

The opportunity

- Our Value for Money equation is great product and service, divided by price, gives Value for Money
- Giving customers compelling value is essential in the current environment
- Differentiate Domino's from the competition

2024 progress

- Strong national value campaigns, including Price Slice at the start of the year
- Material improvement in service with average delivery times more than 0.5 minute better than in FY23
- Strong new product launches, including the Crème Egg cookie and wraps

2025 focus

- Maintain compelling value with continued National Price campaigns
- Continue to improve our outstanding delivery times and reduce late orders
- Strong pipeline of new menu concepts in trial and new launches such as 'Loaded Veg'

3 DIGITAL

The opportunity

- Continue to drive customers to our app
- App customers have higher order frequency and yield higher basket sizes than web-only customers
- Drive increased frequency through loyalty

2024 progress

- Now have c.9.5m active app customers out of a total customer base of c.13.5m
- 76.3% of digital orders are now placed on the app up 2.7ppts vs. FY23
- Loyalty trial with c.630k customers performed ahead of expectations

2025 focus

- Move to second phase of loyalty trial with c.3m customers with a potential full launch in FY26
- Targeting increased order frequency through a series of initiatives
- Continue to increase personalisation through the app

4 CONVENIENCE

The opportunity

- Make our great product even more accessible to our customers
- We do this through opening new stores which open new markets and bring customers closer to a store
- We also drive incremental new orders through new channels such as aggregators

2024 progress

- 54 new stores opened with 21 different franchise partners – 115 stores opened in the last two years
- Continued success in opening stores in lower address count areas
- Initial trial and then full roll out on Uber Eats has driven incremental customers and orders

2025 focus

- Targeting in excess of 50 new stores in FY25 as we move towards our target of 1,600 stores by 2028 and 2,000 stores by 2033
- Embed Uber Eats following roll out in FY24
- Continue to grow incremental orders on Just Eat



KEY PERFORMANCE INDICATORS

In order to continue to implement, develop and measure the Group's strategic performance, we monitor 10 financial and non-financial key performance indicators ('KPIs').



STRATEGY KEY

1 Franchise Partner profitability and organisation

2 Value for Money

3 Digital

4 Convenience

NET DEBT (£M)

2024 265.5

2023 232.8

2022 253.3

Description

Net Debt is defined as the bank revolving facilities, private placement facilities, cash and cash equivalents and other loans, including balances held in disposal groups held for sale. As discussed in the CEO's statement on page 8, our capital allocation framework aims for normalised Net Debt to Underlying EBITDA leverage of 1.5x-2.5x.

Performance

In line with guidance, net debt increased by £32.8m during the year, with free cash flow generated and the sale of our London corporate stores offset with the acquisition of Shorecal, the investment in Domino's Pizza Poland, increased dividend payments and a £20m share buyback programme.

Link to Strategy



FREE CASH FLOW (£M)

2024 84.7

2023 97.0

2022 79.0

Description

Free cash flow is our main cash performance metric and gives an indication of the cash generated from our trading activities.

Performance

Free cash flow was £84.7m, down from £97.0m in 2023 primarily due to increased interest and corporation tax payments during the year as well as a working capital benefit in FY23.

Link to Strategy



UNDERLYING EARNINGS PER SHARE (P)

2024 20.4

2023 18.0

2022 18.8

Description

Underlying earnings per share ("EPS") represents the net profit attributable to each share, after taking into account tax and net finance costs, and the change in the number of shares from year-to-year. It excludes one-off or irregular items.

Performance

Underlying basic EPS increased 13.3% to 20.4p as a result of higher underlying profit after tax as well as lower number of weighted average shares due to the share buyback programme.

Link to Strategy



DIVIDEND PER SHARE (P)

2024 11.0

2023 10.5

2022 10.0

Description

Our asset-light business is highly cash generative, and we use a capital allocation framework to maximise shareholder returns. In line with the capital allocation framework we have a sustainable and progressive dividend policy.

Performance

Full-year dividend proposed of 11.0p per share, representing a 4.8% increase compared to 2023.

Link to Strategy



SHARE BUYBACKS ANNOUNCED (£M)

2024 20.0

2023 90.0

2022 86.0

Description

Our asset-light business is highly cash generative and we use a capital allocation framework to maximise shareholder returns. In line with the capital allocation framework, after investing in the core business, paying a sustainable and progressive dividend and evaluating additional growth opportunities, we will return surplus cash to shareholders.

Performance

£20m share buyback programme announced in August 2024 and completed in September 2024. The £90m programme in 2023 included £70m related to the receipt of proceeds from the disposal of the German associate.

Link to Strategy





**EDWARD
JAMIESON**
CHIEF FINANCIAL
OFFICER

FINANCIAL HIGHLIGHTS

- The 2024 year comprised 52 weeks whereas the 2023 year comprised 53 weeks. In this section, all figures are based on a 52-week versus 52-week basis unless otherwise stated.
- Underlying EBITDA of £143.4m, an increase of £8.6m, which includes £5.5m as a result of the acquisition of Shorecal in the period, together with £4.5m reduction in technology platform costs.
- Underlying EBIT increased by £11.8m to £125.0m due to the increased EBITDA and lower depreciation and amortisation from legacy IT systems.

- Underlying profit before tax of £107.3m, an increase of £8.3m, which includes net finance costs of £17.7m, an increase of £3.5m on the previous year due to increased interest on the Group's debt facilities as a result of higher average net debt.
- Underlying profit after tax of £80.3m, an increase of £6.6m on the previous year. This includes taxation of £27.0m.
- Non-underlying profit after tax of £9.9m includes profit on disposal of the London Corporate Stores of £21.4m, £5.0m income relating to historical share-based payment schemes, £5.6m costs relating to the Shorecal acquisition and £3.2m in terminated acquisition costs. These resulted in a non-underlying tax charge of £7.7m.
- Statutory profit after tax was £90.2m, a decrease of £22.8m from the previous year, largely due to the profit on disposal of the German associate in FY 23.
- Free cash flow before non-underlying items decreased by £11.9m to £97.0m, primarily due to increased interest and corporation tax payments during the year as well as a working capital benefit in FY23.
- Capital allocation items of £116.8m includes capital expenditure of £18.5m, distributions to shareholders of £67.9m, the acquisition of Shorecal of £48.7m and the £11.4m investment in DP Poland, partially offset by the £32.8m proceeds from the disposal of the London corporate stores.
- Overall net debt increased by £32.7m, resulting in a pre-IFRS 16 leverage ratio of 1.93x up from 1.77x in the previous year.
- Total dividend for FY24 of 11.0p per share, with final dividend of 7.5p proposed to be paid on 7 May 2025 to shareholders on the register as at 4 April 2025.

OUR TRADING PERFORMANCE AND FOCUS ON OUR STRATEGIC FOCUS AREAS HAS DELIVERED UNDERLYING EARNINGS PER SHARE GROWTH.

2024 Results

	52 weeks ended 29 December 2024 £m Reported	52 weeks ended 24 December 2023 £m (Unaudited)	53 weeks ended 31 December 2023 £m Reported
Group Revenue	664.5	667.0	679.8
Underlying EBITDA	143.4	134.8	138.1
Depreciation, amortisation and impairment	(18.4)	(21.6)	(21.9)
Underlying EBIT	125.0	113.2	116.2
Underlying net finance costs	(17.7)	(14.2)	(14.5)
Underlying profit before tax	107.3	99.0	101.7
Underlying tax charge	(27.0)	(25.3)	(26.0)
Underlying profit after tax	80.3	73.7	75.7
Non-underlying items	9.9	39.3	39.3
Statutory profit after tax	90.2	113.0	115.0

Reported Revenue

Our key metric for measuring the revenue performance of the Group is system sales, rather than our Group revenue. System sales are the total sales to end customers through our network of stores, for both franchise partners and corporate stores. Our Group revenue consists of food and non-food sales to franchise partners, royalties paid by franchise partners, contributions into the National Advertising Fund ('NAF') and ecommerce funds, rental income and end-customer sales in our corporate stores.

Within our Group revenue, the volatility of food wholesale prices, together with the combination of different revenue items, means that analysis of margin generated by the Group is less comparable than an analysis based on system sales. We consider that system sales provide a useful alternative analysis over time of the health and growth of the business.

Reported system sales in the period were £1,571.5m, up 2.0% from FY 23 as described in the strategic report.

£107.3M
**UNDERLYING PROFIT
BEFORE TAX**

The table below shows the Group's reported revenue:

	52 weeks ended 29 December 2024 £m Reported	52 weeks ended 24 December 2023 £m (Unaudited)	53 weeks ended 31 December 2023 £m Reported
Supply chain revenue	443.7	470.7	479.1
Royalty, rental & other revenue	83.3	83.5	85.6
Corporate stores revenue	53.2	32.5	33.1
NAF & ecommerce	84.3	80.3	82.0
Total	664.5	667.0	679.8

Reported revenue decreased by £2.5m to £664.5m, primarily driven by a decrease in supply chain revenue due to reduction in food costs, which are passed through to our franchise partners.

Royalty, rental and other revenues primarily relate to the royalty revenue we receive from our franchise partners based on a percentage of system sales and rental income.

Revenue for our directly operated corporate stores increased by £20.7m due to the acquisition of Shorecal on 10 April 2024. This was partially offset by the decrease in revenue from the London Corporate stores, which were disposed of mid-year. NAF and ecommerce revenue was up £4.0m due to increased spend in the period, as revenue is recognised based on costs incurred at nil profit.

Underlying EBITDA

The Group generated an underlying EBITDA of £143.4m, an increase of £8.6m on the previous year. This includes an EBITDA benefit of £5.5m relating to the acquisition of Shorecal during the year and a £4.5m reduction in technology platform costs, which are discussed further below. This was offset by the profit of £2.3m recognised in FY 23 relating to a sale of freehold property. Excluding these items, underlying EBITDA remained relatively stable and increased by £0.9m.

EBITDA from royalties increased by £0.9m as a result of increased system sales in the period, together with increased contribution from investments of £1.4m, which is largely driven by our Northern Ireland Joint Venture, and £1.1m of cost savings. This was offset by reductions in our supply chain EBITDA of £2.6m, as reduced revenue due to lower food costs was offset by £1.8m decrease in head office costs.

FINANCIAL REVIEW CONTINUED

Interest

Net underlying finance costs in the period were £17.7m, which includes interest on net debt of £16.6m and net lease interest payable of £1.1m.

Interest on debt facilities of £16.6m increased by £3.2m on the previous year, due to increased average net debt following the Shorecal acquisition as outlined in the cash flow section below.

During the period, the Group increased its debt facilities with an additional £100m in Private Placement Loan Notes due in 2034 at a fixed rate of 5.97%, this largely replaced the Group's variable rate borrowings. The Group now has combined debt facilities available of £500m (FY23: £400m).

Taxation

The underlying effective tax rate for 2024 was 25.2% (FY 23: 25.6%). The decrease in the effective tax rate is due to a one-off adjustment made in the prior year to reflect historical services provided between our UK and Irish subsidiary.

Underlying profit after tax increased to £80.3m driven by an increased underlying EBIT offset by higher net finance costs and taxation outlined above.

Non-underlying items

Non-underlying profit after tax of £9.9m includes a £21.4m profit on disposal of the London Corporate stores, as well as net reversionary income of £5.0m relating to amounts receivable from the beneficiaries of the historical share-based payment scheme.

Terminated acquisition costs of £3.2m were incurred which relate to legal and advisory fees on an acquisition that did not complete.

Legal and advisory costs of £2.3m were incurred on the acquisition of Shorecal. An amortisation charge of £3.3m was incurred on reacquired rights recognised upon the acquisition of Shorecal.

A tax charge of £7.7m was incurred on the above non-underlying items.

In FY23 non-underlying items of £39.3m included the profit on disposal of the Group's investment in the German associate of £40.6m and a tax charge of £1.3m on the historical share-based payment scheme.



OUR BUSINESS MODEL AND FREE CASH FLOW GENERATION MEANS THAT WE CAN CONTINUE TO INVEST IN THE BUSINESS TO DRIVE LONG-TERM GROWTH WHILST DELIVERING SHAREHOLDER RETURNS.



Statutory profit after tax and earnings per share

Statutory profit after tax was £90.2m, a decrease of £22.8m from the previous year.

Statutory EPS decreased to 22.9p from 28.0p, largely due to the profit on disposal of the German associate in FY 23.

Underlying basic EPS increased to 20.4p as a result of higher underlying profit after tax as well as a lower number of weighted average shares due to the share buyback programme, which more than offset the share issuance in relation to the Shorecal acquisition.

Technology platform costs

	EBITDA £m	Amortisation and impairment £m	Profit before tax £m	Capital expenditure £m
FY24				
ERP	(4.4)	-	(4.4)	-
ecommerce platform	-	(1.4)	(1.4)	-
Total	(4.4)	(1.4)	(5.8)	-
	EBITDA £m	Amortisation and impairment £m	Profit before tax £m	Capital expenditure £m
FY23				
ERP	(6.4)	(1.4)	(7.8)	-
ecommerce platform	(2.5)	(0.5)	(3.0)	(5.7)
Total	(8.9)	(1.9)	(10.8)	(5.7)

During the year, we continued to develop and implement the new cloud-based ERP system, which enables us to capture growth in future and drive efficiencies. There has been a successful deployment of the ERP across our head office function and the Cambuslang supply chain centre, the remaining SCCs are expected to go live and be operational by H2 25.

Within EBITDA, costs of £4.4m have been recognised which relate to the ERP. These represent costs spent on development of these assets, which are expensed through the income statement rather than capitalised as intangible assets, as they relate to cloud platforms. This represents the full spend on the project in the year to date.

Amortisation of £1.4m was incurred on the ecommerce platform.

Free cash flow and net debt

	52 weeks ended 29 December 2024 £m Reported	53 weeks ended 31 December 2023 £m Reported*
Underlying EBITDA	143.4	138.1
Add back non-cash items		
– Contribution of investments	(3.3)	(2.0)
– Other non-cash items	3.8	1.9
Working capital	(1.6)	10.2
IFRS 16 – net lease payments	(5.6)	(6.3)
Dividends received	2.6	3.0
Net interest	(15.7)	(13.1)
Corporation tax	(26.6)	(22.9)
Free cash flow before non-underlying cash items	97.0	108.9
Non-underlying cash	(12.3)	(11.9)
Free cash flow	84.7	97.0
Capex	(18.5)	(20.8)
Repayment from German associate	–	9.3
Funding to investments	(3.9)	–
Acquisitions and disposals	(27.0)	70.6
Disposal of property, plant and equipment	0.5	4.4
Dividends	(42.0)	(41.9)
Share transactions – Buybacks	(26.3)	(93.3)
Share transactions – EBT share purchase	0.4	(4.5)
Total capital allocation items	(116.8)	(76.2)
Movement in net debt	(32.1)	20.8
Opening net debt	(232.8)	(253.3)
Movement in capitalised facility arrangement fee	(0.6)	(0.6)
Forex on net debt	–	0.3
Closing net debt	(265.5)	(232.8)
Last 12 months net debt/Underlying EBITDA ratio (excl. IFRS 16)	1.93x	1.77x

* The 2024 year comprised 52 weeks whereas the 2023 year comprised 53 weeks. The 2024 year includes EBITDA for 52 weeks whilst 2023 includes EBITDA for 53 weeks

Net debt increased by £32.7m with a free cash flow before non-underlying of £97.0m, non-underlying outflow £12.3m and capital allocation items outflow of £116.8m.

FINANCIAL REVIEW CONTINUED

Free cash flow

Free cash flow before non-underlying items was £97.0m, a decrease of £11.9m on the previous year. Underlying EBITDA was £143.4m, an increase of £5.3m as outlined above.

There was a working capital outflow of £1.6m (FY 23: inflow of £10.2m) during the period, largely as a result of a decrease in accruals £4.3m offset by a decrease in inventory by £2.3m.

Net IFRS 16 lease payments decreased by £0.7m to £5.6m following the disposal of the corporate stores. Dividends received of £2.6m include £2.5m from our associates and joint ventures and £0.1m from our investment in Shorecal prior to the acquisition in April 2024.

Net interest payments of £15.7m increased from £13.1m as a result of increased net debt.

Non-underlying payments of £12.3m were made during the year, which includes corporation tax payments of £8.5m incurred on the disposal of the London Corporate stores and £2.3m related to transaction costs on the acquisition of Shorecal.

Capital allocation items

Capital allocation items increased by £40.6m to £116.8m.

Capital expenditure of £18.5m includes £2.5m relating to our supply chain centre in Ireland, which was completed during the year, £3.8m relating to automation across the Group's supply chain centres and £5.6m relating to total investment in digital and ecommerce development.

Funding to investments of £3.9m relates to funding provided to the Group's investment in Victa DP Ltd, where additional funding was provided for working capital and support of growth plans.

Acquisitions and disposals cash outflow of £27.0m includes the cash consideration of £48.7m for the acquisition of Shorecal, £11.4m acquisition of a 12% investment in DP Poland plc offset by £32.8m proceeds received on the disposal of the London corporate stores.

In FY 23, the Group received £79.9m for the disposal of the German associate, of which £70.6m related to the disposal of the investment and £9.3m related to the repayment of a loan.

Dividends paid of £42.0m includes £28.1m relating to the final FY23 dividend paid in May 2024 and the interim dividend of £13.9m which was paid in September 2024.

Share buybacks of £26.3m include the remaining £6.1m outstanding balance of the £70m share buyback programme announced in August 2023 as well as the £20m share buyback announced in August 2024.

Capital employed and balance sheet

	At 29 December 2024 £m	At 31 December 2023 £m
Intangible assets	98.1	28.8
Property, plant and equipment	103.5	97.6
Investments, associates and joint ventures	37.5	35.5
Deferred consideration	2.0	0.3
Right-of-use assets	20.8	19.3
Net lease liabilities	(23.0)	(21.6)
Provisions	(5.7)	(3.8)
Working capital	(40.3)	(44.9)
Net debt	(265.5)	(232.8)
Tax	(9.6)	(6.3)
Share buyback obligations	-	(6.1)
Net liabilities	(82.2)	(134.0)

Intangible assets increased by £69.3m to £98.1m. The primary movement relates to the addition of £87.1m of goodwill and intangibles relating to the Shorecal acquisition. Goodwill of £11.7m was disposed of as part of the London Corporate stores disposal.

Property, plant and equipment increased by £5.9m to £103.5m, which include additions of £12.6m and £2.9m acquired through the acquisition of Shorecal. This was offset by £6.7m in depreciation as well as the disposal of £2.1m as a result of the London Corporate stores disposal.

Additions of £12.6m include £2.5m relating to our supply chain centre in Ireland, which was completed during the year, and £3.8m relating to automation across the supply chain centres. £2.2m was incurred in the opening of new corporate stores.

Investments, associates and joint ventures increased by £2.0m, as the acquisition of the 12% share in DP Poland of £11.4m was largely offset with the derecognition of the Shorecal investment of £10.0m.

Deferred consideration of £2.0m relates to amounts owed to the Group following our disposal of the London Corporate Stores during the year. This is expected to be received in 2026.

Right-of-use assets of £20.8m represent the lease assets for our corporate stores both in the UK and Ireland, warehouses and equipment leases recognised under IFRS 16 in the current period. The net lease liability is £23.0m. The lease portfolio has increased as a result of the acquisition of Shorecal which has been partially offset by the disposal of the London Corporate stores.

The net working capital liability has decreased from £44.9m to £40.3m as a result of the factors outlined in the cash flow section above.

Total equity has increased by £51.8m, to a net liability position of £82.2m, largely due to the profit after tax generated of £90.2m and the share premium recognised on the Shorecal acquisition share issue of £22.3m. These were offset by dividend payments of £42.0m and share buybacks of £26.3m incurred during the year.

There are sufficient distributable reserves in the standalone accounts of Domino's Pizza Group plc for the proposed dividend payment.

Treasury management

The Group holds £500m in debt facilities, of which £200m relates to an unsecured multi-currency revolving credit facility and £300m relates to US Private placement loan notes. The revolving credit facility expires in July 2027, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

During the current year the Group entered into new £100m sterling-denominated US Private Placement Loan notes that mature on 20 June 2034. The loans notes incur interest at a fixed rate of 5.97% which is payable every 6 months. The financial covenants under the new arrangement are in line with the current debt facilities as shown below.

The £200m private placement loan notes incur interest at a fixed rate at 4.26%. Interest is paid every six months.

The unsecured multi-currency revolving credit facility incurs interest at a margin over SONIA of between 185bps and 285bps depending on leverage, plus a utilisation fee of between 0bps and 30bps of the aggregate amount of the outstanding loans. The total undrawn facility as at 29 December 2024 was £180.0m.

The financial covenants under all financing agreements are consistent. These covenants relate to measurement of adjusted EBITDAR against consolidated net finance charges (interest cover) and adjusted EBITDA to net debt (leverage ratio) measured semi-annually on a trailing 12-month basis at half year and year end. The interest cover covenant under the terms of both agreements cannot be less than 1.5:1, and leverage ratio cannot be more than 3:1. Figures used in the calculation of both covenants exclude the impact of IFRS 16.

As at 29 December 2024 the Group has Net debt of £265.5m, and the last 12 months Net debt/EBITDA ratio excluding the impact of IFRS 16 increase to 1.93x from 1.77x, largely as a result of the initial cash outflow on the acquisition of Shorecal.

Underpinning treasury management is a robust Treasury Policy and Strategy that aims to minimise financial risk. Foreign exchange movement arising from transactional activity is reduced by either agreeing fixed currency rates with suppliers or pre-purchasing the currency spend.

RISK MANAGEMENT

The Group has now embedded the new approach taken to the identification, evaluation and monitoring of the material risks it faces; the action it takes in response; and has enhanced both the definition and monitoring of operation within its risk appetite.

In 2024 we applied the new approach to Enterprise Risk Management (ERM), created during the second half of 2023, for a full year. The Risk Management Framework that applied throughout the year, consists of the following key elements:



Responsibility

Each Key Group Risk has a designated Risk Liaison, all of whom are members of the Group's senior management and oversee the management of the risk day-to-day; and is owned by one of the UK Leadership Team, who review and approve each of the Group Risk Dashboards. Risk Liaisons are also expected to identify any emerging risks relevant to their specialist area.

The Board is ultimately responsible for the Group's identification, assessment and management of risk; ensuring strategic decision-making is aligned to the Group's risk appetite; and the review of both the principal and any emerging risks, at least twice annually.

The Audit Committee is responsible for scrutinising the effectiveness of management's internal control and risk management systems, on behalf of the Board. This includes an assessment of the assurance provided by Internal Audit and other sources of assurance to the Group.

Group Risk Dashboards

Group Risk Dashboards have been completed for each Key Group Risk and: identify the key sources of exposure to the risk manifesting; assess the residual risk position, following consideration of the mitigating activities in place; consider what metrics and assurance exist over the mitigation; and, with reference to the Group's risk appetite for that category of risk, document what further measures are required, along with the associated accountability. Certain dashboards, for example those risks relating to Information Security or Health & Safety, are also underpinned by supporting risk registers. Group Risk Dashboards are reviewed and updated every six months; and are presented to the Executive Risk Committee (ERC).

Executive Risk Committee

The ERC comprises all of the UK Leadership Team and meets quarterly. The role of the ERC is to: collectively challenge the management of risk,

with reference to the Risk Dashboards; and agree any incremental action needed. As part of its role, the ERC conducts a 'deep-dive' review of a particular risk area at each meeting and risk areas subject to a deep dive during the year included: the Group's approach to meeting public health expectations; the loss of business critical systems; the risk posed by allergens; and failure to attract, retain and motivate key talent. The ERC also considers any emerging risks not currently represented by dashboards and provides a report of its activities, through the Audit Committee, to the Board.

Principal risks

Each of the principal risks identified on the following pages represents an aggregation of the Key Group Risks, with a focus on those risks most material to the achievement of the Group's long-term strategic objectives. In applying the new ERM approach, this aggregation and the categorisation of the residual risk to the Group has been re-assessed during 2024, leading to a change in the basis. For this reason, the risk direction has been removed for 2024, but will be re-introduced for 2025, when the principal risks can be compared on a consistent basis.

Emerging risks

Our view of emerging risks and opportunities is updated via the ERC. When considering emerging threats, we look for factors not currently reflected in existing Key Group Risks and those that: could impact the Group in the medium term; have the potential to increase rapidly in severity; or demonstrate an interconnectivity which, in combination with actively controlled risks, may amplify existing conditions.

Typically, such emerging risks focus on legislative/regulatory matters, especially consultations and policy reviews concerning public health; technological change; competitor and market activity; and environmental change. One such area where additional scrutiny was initiated during the year was the management of the risks posed by Artificial Intelligence. Our latest horizon scanning has identified no further strategic uncertainties that are not already included within the principal risks.

Risk appetite

The Group's definition and monitoring of risk appetite has been enhanced and agreed by the Board during the year. Each category of risk now has a new risk appetite statement and has been placed on a risk appetite scale, ranging from 'Averse' to 'Open' to risk. In addition, in order to assist with monitoring the Group's operation within the risk appetite, each risk category now has a number of specific risk-related metrics and tolerance levels, which the Group is expected to operate within. Review of these metrics against the tolerance levels, occurs following each review of the Risk Dashboards and any exceptions are reported to the Board. This considered attitude to risk helps us to evaluate strategic initiatives and guides business decision-making.

The environment in which we operate continues to evolve: new risks may arise; the potential impact of known risks may increase or decrease; and/or our assessment of these risks may change. The risks below therefore represent a snapshot of what the Board believes are the principal risks and are not an exhaustive list of all risks the Group faces.

KEY FOCUS AREAS

1

Franchise Partner profitability

2

Value for Money

3

Digital

4

Convenience

COMPETITIVE PRESSURES

Description of the risk

Maintaining our edge in the market requires us to manage the risks that we fail to retain existing customers, attract new ones, or drive higher order frequency/baskets; or that we do not offer the range of quality products with the great value that our consumers expect. In addition, the macro-economic environment in the UK & Ireland continues to make the market conditions challenging to operate within.

There are also risks that we deliver a poor customer service, including the failure to deliver the correct orders, on time; or through the interaction we and our franchise partners have with our customers online, in store, by phone and at our customers' doors.

Failure to manage these risks will lead to a loss of customer and franchisee confidence; loss of market share; and has the potential to compromise our future performance. In an extreme scenario, these risks could even threaten the business model itself.

How we are mitigating

We continue to launch and have a strong pipeline of new pizzas, sides, and desserts; and apply a clear stage and gate process for development and alignment with our franchisee partners, including store trials, supplemented by feedback from consumers, competitor analysis and post-campaign reviews.

Stores within the Domino's Pizza system contribute to the National Advertising and eCommerce funds which enable consistent investment in marketing national value campaigns and in our leading digital marketing, CRM and loyalty capability to keep Domino's sufficiently at the front of consumers' minds. Our partnership with aggregators, through Just Eat and Uber Eats, also aims to bring new, incremental, customers to the Domino's system.

The delivery of a high level of customer service is subject to continual training and is monitored by both our GPS solution and our internal programme of Operational Excellence Reviews, whereby each store is audited, against clearly communicated standards, at least three times per year.

RISK OWNER

Chief Marketing Officer

LINK TO KEY FOCUS AREAS



RESIDUAL RISK



RISK APPETITE

Balanced

FRANCHISEE RELATIONSHIPS/OPERATIONS

Description of the risk

Maintaining a strong relationship with our franchisees is fundamental to our continued performance and growth.

There are risks however, that our franchisees do not share our vision of the direction of the Domino's brand in the UK & Ireland, or that the franchise economics fails to remain sufficiently attractive for them to invest in our collective growth, for example through the opening of new stores.

We are also exposed to threats to the continuity of our franchisee's operations, including from cyber attacks.

Loss of support from our franchisees undermines our ability to adapt to the necessary changes in our business environment and to grow in both the short and medium term.

How we are mitigating

Alongside the contractual agreements we have in place for each store, we have, in 2024, agreed a new five-year PGF with our franchise partners to capitalise on a significant long-term growth opportunity. The PGF is supplemented by formal governance forums, such as the Domino's Franchisee Association and the Marketing Advisory Councils, amongst others.

Day-to-day relationships with franchisees are managed through our dedicated Franchise Operations team and various operations forums, as well as through one-to-one meetings with both our Chief Executive Officer and Chief Operating Officer.

In 2024 we opened 54 new stores, with 21 different franchise partners. We continue to have a strong pipeline of new stores and are expecting to open in excess of 50 stores with our franchise partners in 2025, supported by a dedicated and experienced store development team and, through the PGF, a package of new store incentives.

Working with our franchise partners to further improve their store profitability was a clear priority for us in 2024 and, despite significant inflationary pressures, particularly in labour costs, we were able to increase the average EBITDA for UK stores from £158k per store in 2023 to £168k in 2024. Whilst the mitigating activities have improved this risk during 2024, this remains an inherent risk to the business given the nature of the franchise business model.

RISK OWNER

Chief Executive Officer

LINK TO KEY FOCUS AREAS



RESIDUAL RISK



RISK APPETITE

Cautious/Balanced

RISK MANAGEMENT CONTINUED

KEY FOCUS AREAS

1

Franchise Partner profitability

2

Value for Money

3

Digital

4

Convenience

FAILURE OF KEY SUPPLIER

Description of the risk

The business relies on a number of third-party suppliers, with some representing the sole source of an ingredient. The Group would be vulnerable if a supplier ceased trading; suffered a major cyber security incident; had a major operational interruption or food safety incident; or was responsible for an ethical or compliance breach of such severity that the Group would no longer trade with it.

There is also a risk that we fail to accurately forecast, such that there is insufficient inventory of raw materials to meet demand.

This risk may have an acute impact for a limited time.

How we are mitigating

The majority of our ingredients are dual sourced and/or can be sourced from multiple production sites, which should help enable uninterrupted supply. In addition, the Group holds minimum levels of buffer stock at all times; and additional levels during peak trading. There are active plans in place to further increase the coverage of dual suppliers; and to review business continuity plans, for our critical suppliers, during 2025.

Quarterly financial health checks are designed to provide an early warning of the risk that suppliers cease trading, and security impact assessments and scorecards help ensure we only take on suppliers with an acceptable level of risk. Further enhancements to these checks are scheduled for 2025.

Forecast accuracy was very high during 2024 and should be maintained or even improved further during 2025, using the capability of the new ERP system.

RISK OWNER

Chief Supply Chain Officer
(raw material/equipment supply)/
UK Leadership Team
(other suppliers)

LINK TO KEY FOCUS AREAS

1

RESIDUAL RISK

H M L

RISK APPETITE

Minimal

SCC MATERIALLY FAILS TO DELIVER DEMAND

Description of the risk

We distribute both the fresh dough we manufacture ourselves and third-party pizza sauce, cheese, toppings, sides and boxes to our stores, as well as other equipment and supplies. A loss of more than one dough production line or total loss of an SCC through property damage, major manufacturing breakdown, or a health and safety, cyber security, or major IT/Operational Technology incident, would require urgent contingency arrangements to be executed wherever possible.

These risks, if prolonged, could have a very significant impact on financial performance and a loss of market share, where a sufficient supply of Domino's products is not available to meet consumer demand.

How we are mitigating

We delivered an exceptional 99.97% food availability for our stores during 2024, demonstrating strong resilience despite continued challenging market conditions.

Against the threat of a loss of one or more production lines, as a result of a major health and safety incident, fire, adverse weather, or mechanical failure, we have strong mitigation in place to reduce the likelihood, including health and safety management systems; fire prevention, detection and suppression; preventative maintenance; and stock of critical equipment spares.

In the very short term, there would be some spare capacity amongst the remaining SCCs which will be increased as we expand our SCC estate further; and beyond this we would partner with other businesses to meet the shortfall. The Group is investing in enhancing its approach to business continuity which should drive greater resilience during 2025.

RISK OWNER

Chief Supply Chain Officer

LINK TO KEY FOCUS AREAS

1

RESIDUAL RISK

H M L

RISK APPETITE

Minimal

FOOD SAFETY

Description of the risk

Following the consumption of any of the products produced in our SCCs and prepared in our 1,372 stores, there is an inherent risk that our customers' health is adversely affected, arising from either contamination, or failure to meet the customers' requirements with respect to allergens.

Any serious incident could have a short-term impact on our ability to produce/trade and undermine the confidence in the quality and safety of our products, leading to longer-term damage to our reputation; and loss of sales in the short, medium and longer term.

How we are mitigating

The business maintains a rigorous regime of standards and food safety checks for both our suppliers and the SCCs. Each of the SCCs are accredited to the internationally recognised food safety standard FSSC 22000; and are audited by our technical team, Domino's Pizza International and other regulatory bodies.

Outside of food production, meeting our customers' allergen requirements is reliant on ensuring customer awareness and training for store staff and these measures have been reviewed and further enhanced during 2024.

Early warning systems are in place across the supply chain to log, review, investigate and act upon issues which may impact food safety or quality. Stores operate to clearly defined standards and policies, which are periodically verified by operational and third-party food safety evaluations, covering areas such as food storage and handling, product quality, safety and store condition. Franchisees are also financially incentivised to maintain sufficiently high scores on evaluations.

RISK OWNER

Chief Supply Chain Officer
(supply chain), Chief Operating
Officer (stores)

LINK TO KEY FOCUS AREAS

1

RESIDUAL RISK

H M L

RISK APPETITE

Averse

LOSS OF BUSINESS CRITICAL SYSTEMS

Description of the risk

As 90% of our system sales are through digital channels, there is an inherent risk that significant trade is prevented in the event of a loss of systems that support our e-commerce, including mobile, platform availability. Sources for such a system loss could include third-party software, hardware or utility failure; physical property damage from a natural disaster, external or internal party; or a cyber attack.

Loss of platform or application availability or integrity would result in a short-term impact on commercial performance, including potential loss of customer confidence in the platform and/or mobile app. This loss of customer goodwill and revenue could have longer-term consequences for customer confidence in the Domino's brand. It may also negatively impact franchisee relationships if they lose confidence in the resilience and security of the platform.

How we are mitigating

We continued to maintain high availability of our e-commerce sales channels throughout 2024 and remained vigilant to the potential loss of business critical systems. During the year we have continued to invest in preventative, detective and responsive controls, particularly in respect of cyber attacks. Both the development and performance of our risk mitigation continues to be a key area of focus by the Board and Audit Committee.

Further steps have been taken towards the use of cloud-based solutions during 2024, which will build in greater resilience; and we are continuing to enhance our responsiveness to events threatening the continuity of our business.

RISK OWNER

Chief Information
Technology Officer

LINK TO KEY FOCUS AREAS

1 3

RESIDUAL RISK

H M L

RISK APPETITE

Minimal/Cautious

RISK MANAGEMENT CONTINUED

KEY FOCUS AREAS

1

Franchise Partner profitability

2

Value for Money

3

Digital

4

Convenience

LOSS OF PERSONAL/CORPORATE DATA

Description of the risk

For ease of use, our online ordering systems hold some customer data, the loss of which (whether accidental or as a result of unauthorised intrusion) would cause disruption and cost to the Group. In addition, the Group's own data on employees, partners and suppliers; and commercially sensitive information, is also exposed to the same risks of loss.

The risk of financial penalty for a data breach in our sector remains significant, whether imposed by the regulator or awarded by the courts. Together, these risks have the potential to compromise our future performance. In an extreme scenario, the reputational damage could possibly threaten the business model if we suffered a total loss of consumer confidence.

How we are mitigating

Much of the mitigation activity relevant to the risk of loss of business critical systems, and particularly the exposure to a cyber attack, also mitigates against loss of personal/corporate data. The risk of data loss could manifest from inside the organisation (either deliberate or inadvertent), rather than from an external infiltration, and for this we have clearly communicated policies and training on data classification, storage and retention, as well as restricted access to sensitive data and encryption. We are also continuing to develop and invest in data loss prevention tools.

RISK OWNER

Chief Financial Officer

LINK TO KEY FOCUS AREAS

1 2

RESIDUAL RISK

H M L

RISK APPETITE

Minimal

FAILURE TO DELIVER ON ESG COMMITMENTS

Description of the risk

The values that we all share at Domino's include that 'We do the right thing' with regards to the impact on our brand, our colleagues, our communities and the wider world. There is a risk, however, that we fail to deliver on the commitments we've made relating to ESG matters, such as those relating to the reduction of GHG emissions; diversity, equity and inclusion; or what we source.

As a result of failing to meet our commitments, some customers may choose to not to buy our products, or certain key talent may become disaffected and leave the organisation. Ultimately, our reputation may suffer, affecting our performance in the future; and in an extreme scenario, could threaten the business model itself.

How we are mitigating

The Sustainability Committee and Steering Groups focus on the delivery of specific targets/commitments in respect of the three ESG pillars. In addition, 10% of the UK Leadership Team's bonus is linked to the delivery of key ESG objectives.

Working to tackle climate change forms a significant element of our commitments, and we have made SBTi-validated commitments to materially reduce Scope 1 and 2 GHG emissions by 2031, and to achieve Net Zero by 2050. In particular, the CO₂ 'Glidepath', which was reviewed and updated during the year, specifically sets out and tracks the interventions designed to meet these commitments. Half of the 2024 ESG objectives, which formed part of the UK Leadership Team's bonus (referred to above), related to the reduction of our GHG emissions. Further information can be found in the Sustainability section of this report (on pages 36-46).

RISK OWNER

Chief Executive Officer

LINK TO KEY FOCUS AREAS

1

RESIDUAL RISK

H M L

RISK APPETITE

Balanced

FAILURE TO MEET PUBLIC HEALTH EXPECTATIONS

Description of the risk

Society's expectations, governmental response to public health concerns and the associated demand for healthier food continue to evolve; and failure to adapt to the changing expectations and requirements also continues to represent a key risk to the Group. In particular, the Health and Care Act 2022, due to be implemented in October 2025, will restrict how foods high in fat, salt and sugar can be advertised via paid-for online channels and on TV, before a 9pm watershed. Conversely, there is also a risk of insufficient demand for products specifically designed to respond to these expectations.

This risk has the potential to compromise our future performance or, in an extreme scenario, even threaten the business model itself.

How we are mitigating

We are committed to offering an increasing range of products to suit all dietary requirements and preferences and our consumer-centric insight programme allows us to track habits and attitudes and adapt our menus in response. Whilst we are working towards reformulations/reductions in saturated fat, salt and sugar across our menus, consistent with our health strategy, our robust development process, with multiple stages of expert and consumer taste panels, also ensures that the product experience meets consistently high standards.

We are continually monitoring the changing legislative environment and participate in industry efforts to ensure that our views are understood by policymakers, so that we continue to effectively market Domino's brands and products whilst maintaining compliance with the provisions of the Health and Care Act 2022.

RISK OWNER

Chief Marketing Officer

LINK TO KEY FOCUS AREAS



RESIDUAL RISK



RISK APPETITE

Minimal

PEOPLE-RELATED RISKS

Description of the risk

The business continues to be dependent on key individuals either at Executive level or in relation to specialist skills or volume of roles required. Yet there is still a risk of insufficient awareness of Domino's as an employer in the UK & Ireland; or the provision of a sufficiently competitive offering in terms of reward, fulfilment and development to attract new, or retain existing talent.

There are also risks to the health and safety of our employees and third parties from the production and distribution of fresh dough and other items from our SCCs; the preparation of food in store; and delivery to our customers.

These risks could have some impact on future performance, for a limited time.

How we are mitigating

In terms of awareness of opportunities at a store level, national digital recruitment campaigns, along with sharing best practice in reward have received positive feedback from our franchise partners. In addition, for DPG specifically, a number of initiatives were undertaken in 2024 to improve the awareness and attractiveness of the Company as an employer, including new approaches to talent acquisition.

Competitive benefits packages are in place at DPG, which are regularly benchmarked using industry-specific data sets/tools. These have been supported by a new banding framework and improvements to both broader rewards packages and recognition schemes during the year.

We remain committed to ensuring the health and safety of our employees, through our rigorous Health and Safety Management System and training thereon, which is subject to both internal and external assurance and helps minimise the incidence of our Lost Time Incident or Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) events. New safety features have also been introduced in the year as we replenish our SCC delivery fleet.

RISK OWNER

People Director

LINK TO KEY FOCUS AREAS

None

RESIDUAL RISK



RISK APPETITE

Minimal

VIABILITY STATEMENT

The group's current position

The Group's core UK & Ireland business model has been shown to be solid since it was formed. We operate under what is effectively a perpetual Master Franchise Agreement ('MFA'), so the business model is long term. The Group's strategy and business model, which is explained on pages 14 to 16, is well established and we have a market-leading position in the UK & Ireland, having successfully exploited the emergence of eCommerce as a sales channel.

We continue to open new stores in the UK & Ireland and have demonstrated good growth in system sales, like-for-like sales and profitability in our core business over many years, with high rates of converting operating profit to cash.

At 29 December 2024, the Group has net debt of £265.5m and has committed debt facilities of £500m which include Sterling denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £200m, of which £180.0m was undrawn. The Group has cash funds of £52.2m.

The revolving credit facility expires in July 2027, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034. The debt facilities expiring in 2027 form part of the Group's viability period. The Group is confident in its ability to successfully refinance these facilities, given the strong cash flow generation and relationships with lenders.

During the current year the Group entered into new £100m sterling denominated US Private Placement Loan notes that mature on 20 June 2034. The loans notes incur interest at a fixed rate of 5.97% which is payable every 6 months.

Our strategic planning process

The CEO, supported by the Executive Leadership team, is responsible for the Group's strategic planning process. This starts with an annual strategy review, which is informed by both in-house monitoring of market trends and developments, and external market research. Following this review, an initial strategic plan is drafted, including a detailed financial model. The Board reviews and challenges the draft plan, utilising their experience, market insight and knowledge of the financial, technical and human resources available to the Group.

Long-term viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the long-term viability of the Group over the period to December 2027. The strategic plan is prepared on a five-year basis, but both management and the Board are conscious that the Group operates in a fast-moving environment. The viability assessment is performed over a three year period as there is greater certainty of cash flows associated with the Group's performance-related revenue.

The assessment has been based on the Group's strategic plan, balance sheet position, agreed financing and financial modelling of the strategic, operational and emerging risks discussed in the Risk Management section of the strategic report. The cash flows in the strategic plan are based on the forecast performance of the current business, with any acquisitions or disposals only included where there is certainty over the related cash inflows or outflows. The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through further supply chain related impacts, general economic uncertainty or other risks. This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and the ability to appropriately manage any business risks, as has been demonstrated by the Group's reaction to emerging supply chain-related risks over the period.

In stress testing the Group's viability, the Directors have assessed the impact of events occurring in isolation and in combination, as may occur in certain scenarios. The Directors have also considered what mitigating capital management actions could be taken in response.

The following risks were modelled as part of the stress testing performed:

- a downside impact of economic uncertainty and other sales related risks over the forecast period, reflected in sales performance, with a c.5% reduction in LFL sales compared to budget and the impact of a reduction of new store openings to half of their forecast levels. These impacts link to the risks highlighted on competitive pressures, Food safety and Franchisee relationships;
- a further reduction in sales of c.2.5%-3% from 2025 to account for the potential impact of the risks related to the public health debate;
- future potential disruptions to the supply chain of the Group, including a 24 hour IT disruption and a 2 week supply chain disruption impacting our SCCs ability to supply stores or for our stores to trade at normal levels, as highlighted in the supply chain disruption and eCommerce and mobile platform risks; and
- a significant unexpected increase in the impact of climate change on delivery costs.

Further scenario modelling was performed by considering the following additional 'severe but plausible' risks:

- a disruption to one of our key suppliers impacting our supply chain over a period of four weeks whilst alternative sourcing is secured; and
- the impact of a potential data breach in 2026.

Conclusion

In each of the scenarios modelled, there remains significant cash headroom on the debt facilities. Under a scenario where all the risks, including the 'severe but plausible' risks, were to occur simultaneously, the Group would breach its leverage covenants. The Board has a mitigation action available in the form of a reduction of dividends to shareholders and share buybacks which would prevent a breach.

Reverse stress testing has also been performed, which is a materially worse scenario than the combinations described in the scenarios above, which concluded that the Group's currently agreed financing could only be breached if a highly unlikely combination of scenarios resulted in a material annual reduction in system sales greater than 23%, assuming no fixed cost reduction. We do not consider this plausible.

The Group's compliance with the terms of its UK & Ireland MFA is of fundamental importance to its business model. Development targets under the MFA have been agreed for a 10 year period starting in 2016 and the Group is currently on track with those targets. New targets for the next 10 years, that will enable the Group to continue to open stores and receive incentives, will be renegotiated during 2026 and the underlying MFA will renew at the beginning of 2027.

Following their assessment, the Directors have a reasonable expectation that the Group will be able to continue to operate and meet its liabilities as they fall due over the period to December 2027.

The Directors also consider it appropriate to prepare the financial statements on the going concern basis as explained in the basis of preparation paragraph in note 2 to the financial statements.

ENGAGING WITH OUR STAKEHOLDERS AND WORKFORCE

Our stakeholders are integral to the long-term success of the business.
We are committed to a process of continual improvement of our engagement processes.

COMMUNITIES

Why they matter

We recognise that we have a responsibility to ensure we are a force for good within the neighbourhoods that we operate in, by supporting local initiatives, being a good neighbour and providing employment.

How we engage

- Local and national charity fundraising and community initiatives
- Local council engagement
- Food bank donations
- Digital platforms and social media used to share information
- Supporting our franchisees with community initiatives within their operational territories

Issues raised

Local communities expect the Company to operate safely and sustainably. We are approached about a range of operational matters regarding our supply chain centres and at store level. We receive queries on our approach to maintaining animal welfare standards and tackling food poverty.

How we responded

We continue to engage directly with members of the public, MPs and local authorities. Our management of environmental, social and governance ('ESG') and sustainability includes addressing the issues of climate change, maintaining high animal welfare standards and partnering with Fareshare to help tackle food poverty. In April 2023 the Company announced

a partnership with The Natasha Allergy Research Foundation. The Company has pledged a funding commitment of £120,000 over a three-year period to support the charity in its work to make the world a safer place for people living with food allergies. We work closely with our franchisee partners to provide employment opportunities in communities across the UK & Ireland.

CUSTOMERS

Why they matter

With increasing numbers of competitors and changing consumer tastes, understanding the needs of our customers allows us to continually improve our service, products and experience.

How we engage

We obtain customer feedback through a variety of channels to ensure we keep improving the customer experience and stay abreast of their expectations. Our Feed Us Back programme, in which customers who provide us with a valid email address are invited to complete a survey, remains our biggest customer satisfaction programme.

The questionnaire focuses on six key measures and metrics, relating to overall satisfaction, value, timeliness, taste, accuracy and appearance of food. We also engage through consumer taste panels, bespoke surveys and research panels.

Issues raised

We receive comments and feedback on product quality, value for money, service standards, operational performance, and the performance of our app and web-based platforms. Customers are keen to hear of new store openings, which increase reach to serve customers wherever they are in the most convenient way possible.

How we responded

The Company works in collaboration with our franchisee partners, to deliver the best possible value to our customers, and focusing on product taste, appearance, service accuracy and delivery times. Our app and web-based platforms undergo regular updating and customer feedback on their performance enables us to optimise their functionality and enhance the customer journey.

EMPLOYEES

Why they matter

Our dedicated and experienced colleagues are a key asset of our business. We recognise the importance of creating and maintaining a positive working environment and providing opportunities for individuals to fulfil their potential.

How we engage

Our colleague engagement mechanisms comprise various communication channels including annual engagement surveys, All Colleague Meetings held quarterly, 'Share a Voice' colleague forums, and regular intranet communication. Further details on the forums can be found in the workforce engagement section on page 59.

Issues raised

In 2024 the topics particular interest to our colleagues related to reward and recognition mechanisms, and learning and development opportunities.

How we responded

In the year we completed a job evaluation exercise across the Group which led to the introduction of a new job-banding framework, providing a clearer grading structure, and greater clarity and transparency for colleagues around role levels. Each year we hold a 'Domi Awards' event at which we celebrate those that go the extra mile, live our values and provide service excellence. During the year, the structure of our awards event was revised so that colleagues' achievements are now

recognised across the whole year, culminating in the annual celebratory awards event. Extensive line manager training has been provided on HR policies to support leadership development.

→ FOR FURTHER DETAILS ON OUR COLLEAGUE FORUMS, SEE PAGE 59 ON WORKFORCE ENGAGEMENT

FRANCHISE PARTNERS



Why they matter

Our franchise partners play a critical role in the long-term success of the business, by providing outstanding customer service day-in, day-out. Franchisees are the custodians of the Domino's brand at store level and it is the Company's role to provide franchisees with the support they need to operate efficient and profitable businesses and to maintain the highest brand standards.

How we engage

Engagement with our franchisee community is integral to our business model. There is regular contact with franchisees by the Chief Executive Officer and the Executive Leadership team, both formal and informal, and through dedicated business partners. The Company and franchisees operate a number of established forums to collaborate on marketing activity, technical

matters and operations issues. The Company hosts a two-day Rally every two years which is typically attended by franchisees, and by approximately 1,000 of their senior colleagues. The most recent Rally was held in summer 2024. Franchisees are invited to participate in a Satisfaction Survey to obtain opinions and views on a range of matters in a structured format.

Issues raised

As in previous years, many of the issues raised by franchisees are focused on store level profitability and the support provided by the Company, particularly inflationary pressures, labour cost inflation and particularly the impact of increases in National Insurance and National Minimum/Living Wages. There has been extensive dialogue on the memorandum of understanding which expired at the end of 2024, and was superseded by the Profitability and Growth Framework announced in December

2024. Franchisees continue to look to grow business in their existing estate, and optimise store level profitability.

How we responded

The Company has worked with franchisees to identify areas of opportunity that look to improve franchise profit outlook for 2025, along with running trials with the aim to roll out initiatives across the estate. These initiatives were focused on sales growth, improving productivity and cost efficiency. We have worked closely with franchisees to assist with their recruitment requirements, and providing tools to increase labour scheduling efficiency. During the year, the Company and franchisees held Economic Forums at which the Company outlined its support activities to develop the franchisee system.

SHAREHOLDERS



Why they matter

Our shareholders have invested in the Company's shares and expect to see a return on their investment. Shareholders play an important role in the oversight of the Group's governance.

How we engage

We maintain a constructive dialogue with shareholders. We engage with them regularly, both proactively and reactively, to understand their perspectives and ensure these are considered in our decision-making. The principal points of contact (either in person or via video calls) are through the Chief Executive Officer, Chief Financial Officer and Director of Investor Relations and are through

a combination of meetings with specific investors, roadshows, investor conferences and at the AGM. The Board Chair or Chairs of the Board Committees have meetings with shareholders as required.

Issues raised

During the year shareholders' raised questions over the new medium and long-term store and system sales targets, new Profit and Growth Framework with our franchise partners, the acquisition of Shorecal, the disposal of the London corporate stores, the 12.1% stake in Domino's Pizza Poland, the application of the Board's capital allocation policy, future growth opportunities available to the business; and questions on a variety of operational matters.

How we responded

Following an Investor event held on 11 December 2023, at which the market received an update on the Group's new Growth Framework, we have engaged extensively with shareholders throughout 2024 outlining the rationale and benefits of acquiring Shorecal, the stake in Domino's Pizza Poland and the disposal of our London corporate stores.

SUPPLIERS



Why they matter

An efficient supply chain is integral to the Group's business model, and the relationship with our suppliers is a key element in achieving our operational goals.

How we engage

Engagement with our suppliers remains through a combination of organised events (e.g. annual supplier conference), periodic performance/commercial reviews conducted by our procurement teams and supplier assurance function. Given the importance of the Company's relationship with its supply chain, the Chief Executive Officer has held a series of meetings with the Group's top suppliers. Feedback from suppliers is received through these various points of engagement, and more formally through a supplier engagement survey.

Issues raised

The relationship with our suppliers is commercially focused and yet very collaborative. We work closely with our suppliers to maintain 100% availability of the products supplied to stores and to contain price inflation to the greatest extent possible. Suppliers have also requested greater insights into strategic developments, product innovation and ways to improve information flows with suppliers through integrated eCommerce platforms.

How we responded

In 2025 we will maintain the increased frequency of meetings between our Procurement Director and our major suppliers to provide updates on strategic developments and ensure continued alignment on the Group's purpose and values. Our enhanced business

review process for suppliers will be maintained, for consistency, balance and rigour and we will issue a subsequent supplier engagement survey in the second half of 2025 to solicit further feedback from suppliers. We will continue to review opportunities to improve communication and eCommerce capability between the Company and its supplier base.

FOR MORE INFORMATION ON HOW WE CONSIDER STAKEHOLDER VIEWS AT BOARD LEVEL TO PROMOTE THE LONG-TERM SUCCESS OF OUR BUSINESS, SEE OUR SECTION 172 STATEMENT ON PAGE 34.

SECTION 172 STATEMENT

The Board continues to maintain high governance standards and make long-term decisions for the benefit of the Company and its stakeholders.

Section 172 of the UK's Companies Act

Section 172 Companies Act 2006 requires that all Directors act in good faith to promote the success of the Company for the benefit of its shareholders as a whole. In doing this, Directors must have regard to factors set out in the Act.

The following is an overview of how the Board has performed its duties during the year.

S172 FACTOR

The likely consequences of any decision in the long term

The interests of the Company's employees

The need to foster business relationships with suppliers, customers and others

The impact of the Company's operations on the community and the environment

The desirability of the Company maintaining a reputation for high standards of business conduct

The need to act fairly as between members of the Company



SHAREHOLDERS

The Chief Executive Officer and Chief Financial Officer have regular contact with major shareholders, and the Chair, Senior Independent Director and the Chairs of the principal Board Committees have contact with major shareholders where required. The Board receives regular updates on the views of shareholders, which are taken into account when the Board makes decisions.

Examples of relevant decisions taken include: application of the Board's capital allocation framework in returning cash to shareholders through a combination of dividends and share buybacks, including the £20m share buyback announced in August 2024; an investment in approximately 12.1% of the issued share capital of DP Poland plc; the disposal of the Group's corporate store estate in London; acquiring full control of Shorecal Limited, the largest Domino's franchise business operating in the Republic of Ireland; approval of the new Profitability and Growth Framework agreed with our franchisee partners; succession planning and appointments to the Board, including the appointment of Mitesh Patel who joined the Board in June 2024.



EMPLOYEES

Ian Bull was, throughout 2024, the designated Non-executive Director for the purposes of workforce engagement. Details of the Board workforce engagement programme are shown on page 59. The Board receives regular updates on matters relating to its workforce including feedback from engagement surveys, regular updates on health and safety matters, and other reports on a variety of workforce engagement mechanisms.

These views have been taken into account when the Board (or its Committees) considered: development of the Group's strategy and the relationship with the Group's franchisees; updates on Company culture and the Group's purpose and values; decisions relating to talent development and succession planning; and remuneration and reward including the structure of incentive arrangements.



CUSTOMERS

The Group's customer base primarily comprises its franchisees and consumers. The Chief Executive Officer, Chief Financial Officer and other members of the Executive leadership team have regular contact with franchisees as this relationship is fundamental to our business model. The Board receives updates on feedback from franchisees at every Board meeting. Feedback is taken into account in Board decisions which have included the investment in and development of e-commerce and information technology; incentives available for franchisees that open new stores; and decisions on raw material pricing for franchisees during a period of high food price inflation and its impact on franchisee store level profitability.

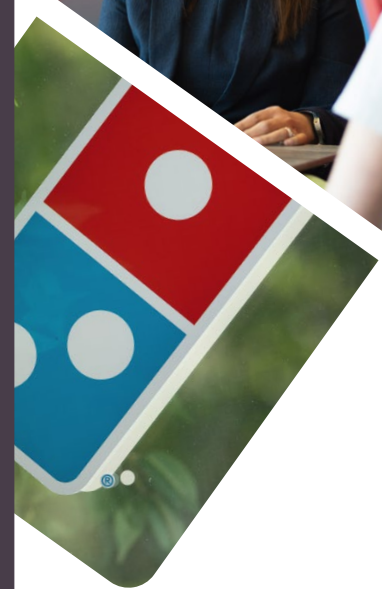
As a consumer brand we welcome and reflect on the views of our end customers. The Group undertakes regular surveys to establish consumer views on brand perception, marketing campaigns, product development, product quality, service levels and perception of value for money. These views are reflected in decisions on the Group's strategy, the introduction of new product ranges and operational matters, which included the decision to launch on the Uber Eats platform.



COMMUNITIES

We recognise that the business has a role in contributing to wider society. The Board encourages the fundraising efforts of the Group and franchisee community for Teenage Cancer Trust, Barretstown and the many other local initiatives supported by the Group. Through Domino's Partners Foundation (a registered charity), we support colleagues across our operations in the UK & Ireland who find themselves in particular hardship.

The Board's Sustainability Committee has oversight of all aspects of sustainability, including climate change and environmental matters.



REFRAMING OUR CONNECT THE DOTS ESG STRATEGY

In 2024, we updated our Connect the Dots ESG Strategy, moving from a five-pillar approach to a more straightforward three-pillar ESG framework. ESG (Environmental, Social, and Governance) is a widely recognised structure used by many companies globally.

For Domino's, this change means grouping all the material topics our audiences care about around the three ESG pillars. This will make it easier to plan, track, and share our progress.

Under our new ESG framework, we will continue to focus on key topics, identify ESG-related risks and opportunities, and ensure long-term sustainable growth for the Group. We will also be aligned with regulatory and voluntary frameworks, most of which also use the ESG approach, including the Task Force on Climate-Related Financial Disclosure (TCFD), Sustainability Accounting Standards Board (SASB), and Carbon Disclosure Project (CDP).



→ [READ MORE ON SUSTAINABILITY AT DOMINO'S IN OUR SUSTAINABILITY REPORT](#)



REDUCING OUR ENVIRONMENTAL IMPACT



IMPROVING OUR IMPACT ON SOCIETY



RUNNING A WELL-GOVERNED COMPANY

Domino's governance is overseen by the Audit and Remuneration Committees, more information about these committees and their work can be found in the Annual Report.



REDUCING OUR ENVIRONMENTAL IMPACT

We want to protect the planet by reducing our impact on the environment as much as we can, especially when it comes to waste and carbon emissions.

IMPROVING OUR IMPACT ON SOCIETY

When our communities thrive, we all thrive. We are committed to uplifting our colleagues, customers, franchise partners, and suppliers, ensuring we make a positive impact wherever we do business.

RUNNING A WELL-GOVERNED COMPANY

Our unwavering commitment to sustainability starts at the top. We prioritise transparency and diligence in our governance structures, continuously striving for improvement in all that we do.



TCFD STATEMENT

In late 2020, the Financial Conduct Authority issued a policy statement requiring all UK premium listed companies to include a statement in their annual report that complies with the reporting recommendations of the Task-Force on Climate-related Financial Disclosure (TCFD) (as set out in Listing Rule UKLR 6.6.6R).

The nature and scope of these disclosures were supplemented by the Climate-related Financial Disclosure Regulations 2022 (CFD), which are similarly based on TCFD but which include an absolute requirement to report.

Domino's was required to implement the reporting recommendations of TCFD applied to the 2022 financial year, although we chose to report on the majority of the TCFD

reporting obligations in the 2021 Annual Report. The following disclosure is consistent with the TCFD recommended disclosures and the reporting obligations of the Listing Rules and the CFD. We are currently in the process of developing a robust methodology to quantify the financial impact of the various risks and opportunities outlined below. We will provide information on progress and the results in our next Annual Report.

Our understanding of climate-related risks and opportunities continues to evolve as does our disclosure under the TCFD reporting framework. The following disclosure sets out the Company's approach to governance, risk management, strategy, and metrics and targets.

GOVERNANCE

a) Describe the Board's oversight of climate-related risks and opportunities.

The Board retains overall responsibility on assessing risks and opportunities related to climate change assisted by the Board's Committees. In 2021, the Board established a Sustainability Committee, which has oversight of the development of strategies, policies and performance in relation to environmental, social and governance ('ESG') matters, including climate change. The Committee is chaired by Tracy Corrigan and the other members are two Non-executive directors. The Committee meets at least three times a year.

The Audit Committee reviews the Group's public disclosures and reporting on climate-related issues, including the reporting of greenhouse gas emissions and related third-party assurance. The Remuneration Committee has oversight of the remuneration of Executive Directors and senior management and considers how best to align incentives with performance on ESG matters.

The Company's approach to climate change and other environmental issues is articulated in our Group Environmental Policy.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Day-to-day responsibility for running the business, including ESG matters and climate change issues, rests with the Chief Executive Officer. The Chief Executive Officer chairs the Group's Sustainability Steering Committee which comprises of Executives across the Group with responsibility for managing the Group's sustainability initiatives. The Steering Committee has an explicit focus on climate-related initiatives and performance. The Chief Supply Chain Officer has responsibility for operational delivery of climate change initiatives, as the supply chain has the most significant environmental impacts, e.g. production, logistics, energy procurement and supplier engagement.

The Chief Marketing Officer is responsible for communication on these issues, and has overall responsibility for corporate communication and reputational management. Both of these positions report to the Chief Executive. The Company Secretary briefs the Board and its Committees on climate-related issues, and any issues raised are monitored via our risk assessment process.

STRATEGY

<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>The Board actively oversees the impact of climate-related risks and opportunities on the Group's strategy and business model across short (1-3 years), medium (4-10 years), and long-term (10+ years) horizons. In 2024, we completed our second scenario analysis exercise, identifying various climate-related risks and opportunities detailed on pages 41-43.</p> <p>Our scenario analysis currently employs qualitative methodologies, but the business understands the importance of quantifying these scenarios and has plans to begin quantifying certain impacts in 2025.</p>	<p>In alignment with TCFD recommendations, our scenario selection process included at least one scenario with a temperature increase of 2°C. We excluded overly optimistic scenarios (no change or less than 1.5°C) due to current climate science, evolving government policies, and observed emissions reduction progress. Similarly, we did not consider extreme scenarios exceeding a 3°C increase, adhering to scientific consensus on probable outcomes.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>The Company has identified various climate-related risks and opportunities, following the scenario analysis exercise that was completed in 2024. The scenarios were based on a range of credible sources, including the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs); International Energy Agency (IEA) scenarios; and the Principles for Responsible Investment's (PRI) Inevitable Policy Response (IPR).</p> <p>At this stage, the scenario modelling has been restricted to a qualitative analysis and further work is required to quantify the risks and opportunities. Details of the scenario analysis exercise and risks and opportunities are shown on pages 41-43. In summary, the most significant risks the Company faces relate to:</p> <ol style="list-style-type: none"> 1. Increased costs and/or shortage of key ingredients (2°C increase or more) over long term; and 2. a decline in employee satisfaction arising from challenging working conditions (3°C increase) over the medium to long term; and 3. an increased cost of doing business for stores (1.5°C increase or more). 	<p>To mitigate Risks one and three, the Company has developed its "Store of the Future" concept. This initiative leverages cutting-edge technology to enhance energy efficiency, reduce our carbon footprint, and improve operational resilience. We are actively developing business cases for cost-effective investments in equipment and services to further reduce carbon emissions from our own operations and those of our franchisees.</p> <p>In response to Risk 2, the Company has begun speaking with priority suppliers to secure commitments for greenhouse gas (GHG) emissions reduction to ensure our suppliers are aligned with our sustainability goals.</p> <p>Recognising the dual importance of reducing emissions from our transport operations and enhancing the resilience of our distribution network, we have begun transitioning our fleet to lower-carbon vehicles. This initiative supports our ambition to achieve our science-based targets while also mitigating potential climate-related disruptions to our distribution network and navigate increasing local regulations, such as ULEZ zones, which can make maintaining supply to stores more challenging without environmentally-friendly vehicles.</p>
<p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>The Company is committed to ensuring the resilience of its strategy by regularly assessing risks and adapting to changing climate-related demands. By conducting scenario analyses, including a 2°C or lower scenario, we evaluate potential impacts on operations, supply chains, and financial performance. Insights from these analyses are integrated into business planning to strengthen long-term sustainability.</p>	<p>Through ongoing stakeholder engagement with franchisees, suppliers, and customers, we continue to refine our strategies and address vulnerabilities while capitalising on opportunities. Regular updates and disclosures ensure transparency and adaptability in navigating climate-related challenges.</p>

TCFD STATEMENT CONTINUED

RISK MANAGEMENT

<p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p>	<p>Our comprehensive risk and opportunity management process includes quarterly assessments, with findings presented to the Executive leadership team for strategic decision-making.</p>	<p>Currently, we are developing a framework to quantify the financial impact of climate-related risks and opportunities, enhancing our ability to navigate the challenges and capitalise on the potential of a changing climate.</p>
<p>b) Describe the organisation's processes for managing climate-related risks.</p>	<p>The Board is responsible for identifying the Group's principal risks and how they are being managed or mitigated. All risks are assessed using our bespoke 5 x 5 risk assessment matrix, which takes into account probability and likelihood and level of operational control.</p>	<p>We have linked the risks to the pillars of our strategic plan and manage an active risk register. The risk register forms part of our overall Risk Management Framework, reviewed by the Audit Committee on behalf of the Board, which retains overall responsibility for risk management. More information on the Group's Risk Management Framework can be found on page 24.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Climate change forms part of one of our principal risks and at a Company level, management considers the risks of climate change as they apply to the Group's stated strategy. This includes the potential costs and benefits of using lower carbon resources whether for buildings, transport or otherwise.</p>	<p>At an asset level, each building owned, including the commissaries and the transportation method, is reviewed and considered in light of risks, including potential future regulatory risks. Opportunities for adopting best practice and the appropriateness for the business going forwards are also reviewed in order for the Company to be considered as leaders in the marketplace.</p>

METRICS & TARGETS

<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>In 2022, the Group started the process of assessing climate-related risks and opportunities through development of climate scenarios. In 2024, the Group undertook our first refresh of our climate-related risks and opportunities. A summary of the initial output is shown on pages 42-43.</p> <p>The Group will continue to refine its methodologies and approach to climate scenarios, and to develop quantification of potential risks and opportunities. A further scenario analysis will be undertaken in 2025.</p>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>The Group manages and monitors its Scope 1, 2 and 3 GHG emissions and reports on these annually through the Streamlined Energy and Carbon Reporting ('SECR') requirements which are shown on page 44.</p> <p>In 2024, we achieved further decreases in our Scope 1, 2 and 3 emissions. For detailed insights into these reductions and our strategies for meeting both near-term and long-term emissions reduction goals, please refer to the Group's Sustainability Report.</p>
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>In 2021, we made public commitments to set a science-based emissions reduction target and to be Net Zero by 2050, and submitted our proposed targets to SBTi for validation. In 2022, SBTi validated the Group's targets to reduce Scope 1 and Scope 2 emissions by 42% and Scope 3 emissions by 25% by 2031, and our commitment to achieve Net Zero by 2050. The former is defined by SBTi as a short-term target. However, as explained above, the Company regards this commitment as falling within its medium-term risk time frame.</p> <p>Progress toward achieving these targets is underway. The Company has already installed solar panels on our three largest SCCs and is investing in lower-emission vehicles for our fleet, among other initiatives that will contribute to reducing emissions.</p> <p>Over 97% of the Company's emissions relate to Scope 3, with the overwhelming majority deriving from ingredients used to make our products and energy consumption within our franchised stores. With regard to the former, in 2024 we secured commitments from our top suppliers to reduce their own emissions. We will continue to work with all our suppliers to understand how they are planning to reduce their emissions and support them in their efforts through investigating collaboration and joint initiatives.</p> <p>The Company is focused on developing a suite of metrics that align its business performance with the risks and opportunities arising from climate change. Specifically, we will seek to quantify these risks and opportunities and incorporate them into the decision-making process around capital expenditure, selection of suppliers, and development of new products.</p>

SCENARIO ANALYSIS AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group conducted a comprehensive update of its 2022 scenario analysis in 2024, aiming to re-assess and validate that the previously identified risks and opportunities remained aligned with the most critical issues facing the business. The methodology for the scenarios analysis was developed by external advisers. A cross-functional team was engaged, through a series of workshops, to develop the scenario modelling exercise and articulate the potential risks and opportunities from the perspectives of our stakeholders: customers, colleagues, franchisees, suppliers and investors.

The scenarios used are summarised below and include a 2°C scenario as suggested by the TCFD reporting recommendations. They draw on the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs); International Energy Agency (IEA) scenarios; and the Principles for Responsible Investment's (PRI) Inevitable Policy Response (IPR) scenarios. We recognise that such a modelling exercise cannot provide precise predictions of future events and will have to be revisited periodically and adapted to evolving data and scientific developments. This process will continue in 2025 and we will report on progress next year.

1.5°C

**TEMPERATURE RISE
ABOVE PRE-INDUSTRIAL
LEVELS**

ANTICIPATED CHANGE

Action taken has achieved the aims set out in the 2015 Paris Agreement to limit climate change to below 1.5°C of pre-industrial levels, but with significant shifts in policy, cost increases and consumer behaviour change.

2.0°C

**TEMPERATURE RISE
ABOVE PRE-INDUSTRIAL
LEVELS**

AN UNCERTAIN AND VOLATILE WORLD

Not much has changed from today. Some action has been taken, but it's very much business as usual. Uncertainty increases and the impacts of a changing climate manifest themselves in vulnerable parts of the world.

3.0°C

**TEMPERATURE RISE
ABOVE PRE-INDUSTRIAL
LEVELS**

AN IRREVERSIBLE CHANGE

Economies around the world have continued to be powered by fossil fuels. As a result, the planet is in crisis and well past the point of no return by 2030. Global warming has accelerated and changes in climate are all around, tangible and, in some cases, catastrophic.

TCFD STATEMENT CONTINUED

S Short **M** Medium **L** Long

HIGHER COST OF RAW MATERIALS AND SUPPLY CHAIN DISRUPTION		Risk type	Physical
Description	Supply chain disruption and increased cost of ingredients and non-food raw materials (such as cotton for uniforms). Global crop yield loss from increasing temperatures, changing precipitation patterns, biome shifts, and extreme weather events drives up cost of raw materials. For scenarios two and three, key food staples see marked yield declines. These declines are coupled with increased prevalence of pests and diseases, further challenging food production systems.	Mitigation measures identified	<p>Closer monitoring of trends for key ingredients and open conversations with key suppliers. Work with suppliers to understand trends impacting yield and avoid soil degradation.</p> <p>Menu innovation to reduce the cost of ingredients.</p>
Time frame	M L	Applicable scenarios and materiality	<div style="display: flex; justify-content: space-around;"> <div>1.5 NOT SIGNIFICANT</div> <div>2.0 SIGNIFICANT</div> <div>3.0 SIGNIFICANT</div> </div>

EMPLOYEES' WELLBEING AND SATISFACTION		Risk type	Physical
Description	Heat waves and higher temperatures leading to challenging working conditions and a decline in employee job satisfaction and wellbeing for store employees, delivery drivers, and supply chain centre (SCC) workers. Increase in health and safety issues working in a hot environment with staff availability, scheduling of breaks and recruitment/retention issues. Satisfaction is further eroded by complaints from unhappy customers after visiting uncomfortably hot stores.	Mitigation measures identified	<p>Notwithstanding the significant barriers to mitigating this risk and improving working conditions, including the cost of store remodelling, the requirement for additional planning for adding air conditioning to some units, and the impact that adding air conditioning could have on DPG's reputation as a good neighbour, the following potential mitigation measures are identified:</p> <ul style="list-style-type: none"> · Retrofitting stores for improved air extractions systems (oven hoods) and/or increased use of AC for cooling; · Mandating the use of AC by franchise partners; and · A summer uniform for in-store and delivery drivers.
Time frame	L	Applicable scenarios and materiality	<div style="display: flex; justify-content: space-around;"> <div>1.5 NOT SIGNIFICANT</div> <div>2.0 SIGNIFICANT</div> <div>3.0 SIGNIFICANT</div> </div>

FAILURE TO ENGAGE FRANCHISEES TO DECARBONISE		Risk type	Transitional
Description	The challenge of convincing franchisees to shift to Net Zero model. In scenario one, pressure is coming from requirements to have a clear transition plan and implement it (Transitions Plan Taskforce). Coupled with the move away from the use of natural gas, this will put direct pressure on stores to explore the use of electric ovens, for example. For scenario two, the lack of clarity on transition planning will provide little incentive for franchisees to decarbonise.	Mitigation measures identified	<p>Working more closely with franchisees to collect energy data, calculate GHG emissions, using this data to explore the benefits (financial and otherwise) of the application of energy efficiency improvements. (Note for DPG: this has been more directly explored in the Store of the Future/Lower carbon store project.)</p>
Time frame	M L	Applicable scenarios and materiality	<div style="display: flex; justify-content: space-around;"> <div>1.5 SIGNIFICANT</div> <div>2.0 SIGNIFICANT</div> <div>3.0 NOT SIGNIFICANT</div> </div>

ACCELERATED EXPECTATIONS FROM FINANCIAL STAKEHOLDERS (INVESTORS, FINANCIERS AND INSURERS)		Risk type	Transitional
Description	Decrease in access to finance from investors, particularly true for businesses regarded as having an unsustainable business model from failure to commit to the Net Zero pathway.	Mitigation measures identified	<p>Clear transition pathway set in alignment with the TPT to address any potential concerns about the company's commitment to targets and resilience.</p>
Time frame	L	Applicable scenarios and materiality	<div style="display: flex; justify-content: space-around;"> <div>1.5 SIGNIFICANT</div> <div>2.0 NOT SIGNIFICANT</div> <div>3.0 NOT SIGNIFICANT</div> </div>

INCREASED COST OF DOING BUSINESS FOR STORES

Risk type Transitional

Description

Costs of doing business for stores will increase due to changes in policy (i.e. carbon tax, Carbon Border Adjustment Mechanism – CBAM) and societal pressure as companies reduce their carbon footprint is exacerbated by shifts in product supply and demand reducing margins. The increased cost of doing business for stores will be more directly reflected in the challenges to continue using gas ovens, and the pressure to start switching to electric ovens. Similarly, with incoming bans on ICE vehicles, deliveries will need to start shifting towards electric vehicles (DPG owned stores already using 100% epeds).

Mitigation measures identified

Exploring the use of electric pizza ovens and planning ahead for a (long-term) transition.
Domino's will evaluate how to best support franchisees in this transition.

Time frame **M**

Applicable scenarios and materiality

1.5

SIGNIFICANT

2.0

SIGNIFICANT

3.0

NOT SIGNIFICANT

IMPACT OF HEATWAVES, EXTREME WEATHER EVENTS AND FLOODING FOR STORES AND SUPPLY CHAIN CENTRES (SCCS)

Risk type Physical

Description

Extreme weather events and flooding in the UK and Ireland disrupt store operations and SCC operations.

Flooding and heatwaves cause problems for labour availability and stock scheduling (as customers switch preferences), dough-proofing issues and potential suspension of customer deliveries. The cost of insurance to protect the business will be significant and presents a financial risk.

Mitigation measures identified

Retrofitting stores (improve ventilation and heat dissipation) as well as the electrification of the delivery fleet will ensure that Domino's stores remain resilient.

Time frame **L**

Applicable scenarios and materiality

1.5

NOT SIGNIFICANT

2.0

SIGNIFICANT

3.0

SIGNIFICANT

COST SAVINGS FROM TRANSITION TO ALTERNATIVE DELIVERY MODES

Risk type Physical

Description

Potential cost savings and profitability increase on deliveries with the transition to mopeds/epeds/bicycles and the increase in customers choosing to collect on foot rather than order a delivery to reduce their environmental impact.

Plan for realising the opportunity

Domino's will continue to monitor customer trends as well as explore options to transition into alternative delivery modes such as epeds and bicycles where feasible. Option to be explored jointly with franchisee partners.

Time frame **L**

Applicable scenarios and materiality

1.5

SIGNIFICANT

2.0

SIGNIFICANT

3.0

NOT SIGNIFICANT

FAILURE TO ADAPT TO CHANGES IN CUSTOMER PREFERENCES

Risk type Transitional

Description

Decline in customer satisfaction, leading to reduced sales. Lower levels of customer disposable income potentially reducing size and frequency of food orders. Scenario one: Customer preferences shift away from DPG core menu range, i.e. foods with high carbon footprint per meal (e.g. meat and cheese). Scenarios two and three: Extreme weather events lead to gaps in menu choices, leading to increased complaints and reduced brand loyalty as customers switch to brands with better availability and consistent product quality. Lower level of customer demand for pizza at hotter ambient temperatures.

Mitigation measures identified

Constant monitoring of consumer trends and quick adaptation of the product offering will ensure DPG remains as a strong brand choice for consumers. DPG to start exploring alternative ingredients that may be a suitable replacement in the future (whether for sustainability reasons or product availability).

Time frame **L**

Applicable scenarios and materiality

1.5

SIGNIFICANT

2.0

SIGNIFICANT

3.0

SIGNIFICANT

TCFD STATEMENT CONTINUED

Streamlined energy and carbon reporting

In 2024, we continue to report on our Greenhouse Gas ('GHG') emissions and continue to collect more primary data to better track and understand our emissions, as well as analysing the data to identify where we can make improvements.

In addition to our own internal processes and governance, Domino's Pizza Group has commissioned independent limited assurance on selected metrics. PricewaterhouseCoopers LLP ('PwC') carried out a limited assurance engagement on selected GHG emissions data for the year ending 31 December 2024 in accordance with International Standard on Assurance Engagements 3000 (revised) and 3410, issued by the International Auditing and Assurance Standards Board.

A copy of PwC's report and our Methodology Document is on the Domino's Pizza Investor Relations website (<https://investors.dominos.co.uk/investors/shareholder-information/independent-limited-assurance>). The figures that have been covered by this assurance process are indicated in the table below by the following symbol: [Ⓐ]

Domino's Pizza Group has estimated its Scope 3 emissions in accordance with the Greenhouse Gas Protocol Corporate Standard using a screening methodology. The screening methodology has reviewed all 15 potential categories as defined in the Greenhouse Gas Protocol and has modelled seven categories (including category 1 – Purchased Goods & Services; and category 12 – End-of-Life Treatment of Sold Products) which are deemed to be the most material to the Group's operations. For 2024, the estimated Scope 3 emissions for all operations amounted to 431,082 tCO₂e.



Domino's has committed to the following climate-based targets which have been validated by SBTi:

- 1 Reduce greenhouse gas emissions from direct operations (supply chain, support offices and corporate stores) (Scope 1 and 2 – market-based) by 42% by 2031.
- 2 Reduce greenhouse gas emissions from franchise stores and suppliers (Scope 3) by 25% by 2031.
- 3 Reach net zero by 2050.

Greenhouse gas emissions summary for 2024

Our reporting period for GHG emissions is from 1st January to 31st December.

	Tonnes of CO ₂ e – All operations		Tonnes of CO ₂ e – UK only	
	2024	2023	2024	2023
Total tCO ₂ e emissions (market-based)	13,469	14,439	11,646	12,273
Total tCO ₂ e emissions (location-based)	15,552	16,750	14,040	14,865
Scope 1 greenhouse gas emissions tCO ₂ e	12,368 [Ⓐ]	12,758	11,271	11,524
Scope 2 (location-based) greenhouse gas emissions tCO ₂ e	3,184 [Ⓐ]	3,992	2,769	3,341
Scope 2 (market-based) greenhouse gas emissions tCO ₂ e	1,101 [Ⓐ]	1,681	376	749
tCO ₂ e per tonnes of dough produced (location based)	0.33 [Ⓐ]	0.35	0.32	0.34
Total Energy Consumption (MWh)	68,282	71,562	61,826	64,671
Scope 3 greenhouse gas emissions tCO ₂ e ¹	431,082	456,972	N/A	N/A

1. The Scope 3 emissions figure above includes estimated emissions in respect of category 12 ('End-of-life treatment of sold products'), due to the required data not being available at the time of reporting. This number will be updated in our 2024 Sustainability Report.

Methodology

We have adopted the operational control approach to calculating our emissions and have used a combination of Defra and SEA of Ireland emission factors to calculate our carbon emissions across our footprint. For specific details on how we report our GHG emissions, please refer to our Methodology Document on the Domino's website¹.

Emissions for sites within the Group's operational control have been disclosed, including our offices, corporate stores, and supply chain centres (supplying both corporate stores and franchises).

Emissions Intensity: We have chosen to report our emissions in relation to tonnes of dough produced, as this figure reflects activity at our SCCs which supply dough to our own corporate stores and our network of franchises across the UK and ROI.

Exclusions: There are no material exclusions.

Energy efficiency activities: Solar panels in our Supply Chain Centres (SCCs) went live at the start of 2024 and reduced the consumption from the grid from our largest SCCs (particularly in the summer months). These three SCCs generated close to 1,400MWh, generating savings in emissions equivalent to 545 tonnes of CO₂e (market-based).

Trend narrative

Overall, we have observed a decrease in Scope 1 and 2 emissions, with a 6.7% reduction using market-based calculations and a 7.2% reduction using location-based methods from last year.

a) Scope 1 emissions have declined by 3.1% year-over-year, primarily attributed to the disposal of Corporate Stores, which significantly reduced our emissions for the year. While improved data collection on F-gases contributed to a minor decrease in emissions, this reduction was largely counterbalanced by increased emissions from heightened business travel using company vehicles.

b) Scope 2 emissions have also decreased, with market-based calculations showing a 34.5% decrease and location-based calculations showing a 20.2% decrease. A reduction in electricity consumption was driven by the disposal of Corporate Stores mid-year, as well as solar panels in our SCCs going live at the start of the year.

c) Scope 3 emissions decreased by 5.7% year-on-year, driven by reduced emissions intensity in key products and improved supplier-specific emissions factors for ingredients like wheat.

CDP SCORE

Domino's has responded to CDP's annual climate change questionnaire since 2010 and completed the forest questionnaire for the first time in 2022. CDP disclosure allows Domino's to assess the impact of our strategies and progress in managing climate change-related risks, reducing emissions, and combatting deforestation across our value chain. Responding to CDP is one way that Domino's exhibits our commitment to emissions reduction and ensuring a sustainable future.

To ensure transparency and in line with investor expectations, DPG responded to CDP Climate Change, Forest and Water Security Questionnaires in 2024. We retained our score of B for our work in mitigating our effects on Climate Change. The B score indicates we continue to address the environmental impacts of our business and ensure good environmental management. In addition, we completed the CDP Forest Questionnaire and retained our C score, indicating our performance at the 'Awareness' level. 2024 was the first year we completed the CDP Water Security Questionnaire and we achieved a C score indicating our performance at 'Awareness' level. We will continue to work to improve our scores and build our plan for addressing key areas.

1. <https://investors.dominos.co.uk/sites/default/files/attachments/pdf/methodology-statement.pdf>

GENDER DIVERSITY

We believe that diversity, equity and inclusion (DE&I) in the workplace is crucial. We want to provide a great working environment, where all our colleagues can learn, develop, challenge and harness their skills. We continued to invest in our people in 2024.

Our progress in 2024 included the launch of a Women's Network, as well as a refresh of our DE&I policy documents and the introduction of guidance including a Menopause Policy and Supporting Trans Colleagues.

We remain committed to expanding our DE&I training and learning programmes to raise awareness on key DE&I topics, promote cultural competency and foster inclusive behaviours. We've improved our hiring process to make sure we are hiring diverse talent, and we continue to evaluate the effectiveness of our DE&I initiatives, gather feedback and adjust where needed so our employee base reflects the diverse communities we serve.

More information about DE&I is available in our 2024 Sustainability Report.

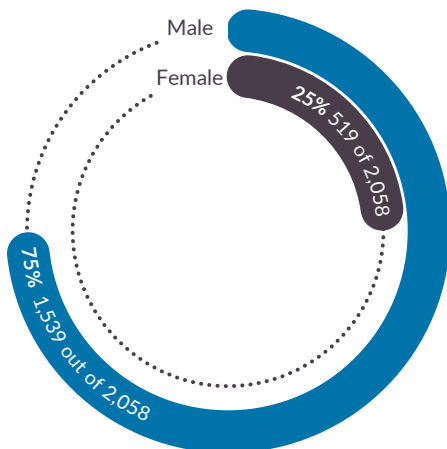


→ READ MORE ON SUSTAINABILITY AT DOMINO'S IN OUR SUSTAINABILITY REPORT



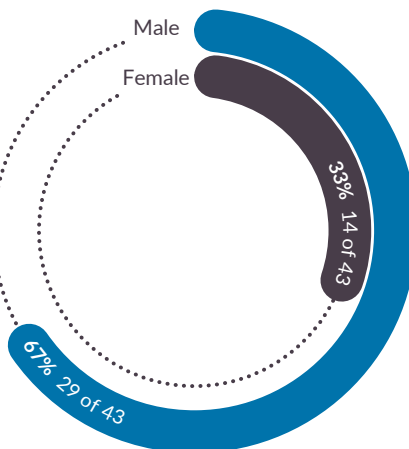
All employees 2024
(UK & Ireland)

2,058



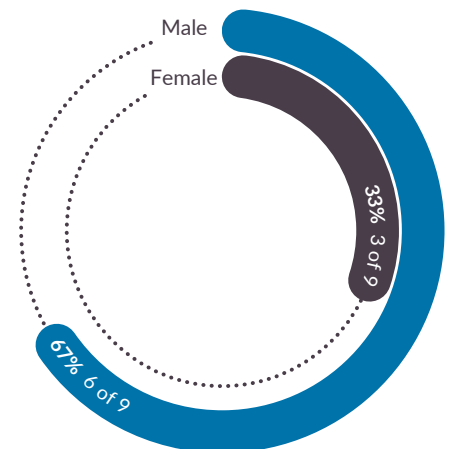
Senior Leadership Team 2024
(UK & Ireland)

43



Group PLC Directors 2024
(UK & Ireland)

9



NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

In line with our commitment to uphold high standards of conduct and compliance, we align our reporting to the Non-Financial and Sustainability Reporting requirements of sections 414CA and 414CB set out in the Companies Act 2006.

REQUIRED INFORMATION	POLICIES AND DUE-DILIGENCE	COVERAGE
Environmental matters	Environmental policy	→ READ MORE ON POLICIES: HTTPS://INVESTORS.DOMINOS.CO.UK/INVESTORS/POLICIES
Employees	Diversity Policy CEO Pay Ratio Reporting	→ SEE PAGES 61 AND 94
Social matters	Charity	→ SEE PAGE 32
Respect for human rights	Data Protection Policy Human Rights Policy	→ READ MORE ON POLICIES: HTTPS://INVESTORS.DOMINOS.CO.UK/INVESTORS/POLICIES
Anti-corruption and bribery matters	Anti-Bribery and Corruption Policy Risk Management Policy Criminal Finances Act Policy Whistleblowing Policy	→ SEE PAGE 101
Description of the business model		→ SEE PAGE 12
Principal risks and impact of business activity		→ SEE PAGES 24 TO 29
Non-financial key performance indicators		→ SEE PAGE 16

Signed on behalf of the Board:

ANDREW RENNIE

CHIEF EXECUTIVE OFFICER

10 MARCH 2025

BOARD OF DIRECTORS

The Board of Directors are responsible for determining the overall strategy of the Group.

The structure of the Board and the integrity of the individual Directors ensures that no single individual or group dominates the decision-making process.

MEMBERSHIP KEY

- C** Committee Chair
- A** Audit Committee
- N** Nomination & Governance Committee
- R** Remuneration Committee
- S** Sustainability Committee

MATT SHATTOCK



CHAIR

Matt was appointed to the Board as Chair on 16 March 2020.

Nationality: American

Experience: Matt joined Beam, the world's third-largest premium spirits company, in March 2009 as President and CEO, and led the company's successful growth-strategy transformation and subsequent transition to become a standalone public company in 2011. He then led the integration of the Beam and Suntory spirits businesses following Beam's acquisition by Suntory in 2014. Matt served as Non-executive Chairman of Beam Suntory Inc. until December 2020. Prior to joining Beam, he spent six years at Cadbury plc, where he led its businesses in The Americas and then in the Europe, Middle East and Africa region. Prior to Cadbury, he spent 16 years at Unilever in various leadership roles, culminating in his role as Chief Operating Officer of Unilever Best Foods North America. Matt is an experienced Chairman and has a demonstrable track record of strong leadership and of driving sustained value creation through building innovative brands and operational excellence.

Other appointments: Matt is currently the Lead Independent Director of The Clorox Company and a Non-executive Director of VF Corporation.

ANDREW RENNIE



CHIEF EXECUTIVE OFFICER

Andrew joined the Board on 1 August 2023 and was appointed as Chief Executive Officer on 8 August 2023.

Nationality: Australian

Experience: Andrew has an extensive career in the Domino's global system, a deep knowledge of the brand, vast experience of working with franchisees, and was himself a very successful multi-unit franchisee for a decade.

Andrew spent over two decades with Sydney-listed Domino's Pizza Enterprises (DPE), in roles including: CEO of France and Belgium from 2006 to 2010, COO and then CEO of its Australia and New Zealand business from 2010 to 2013, and CEO of its European business from 2014 to 2020, which includes the Master Franchise Agreements for France, Germany, Belgium and the Netherlands.

Other appointments: Andrew is Chair of The Cheesecake Shop, a business operating in Australia and New Zealand.

EDWARD JAMIESON



CHIEF FINANCIAL OFFICER

Edward joined the Board as Chief Financial Officer in October 2022.

Nationality: British

Experience: Prior to joining Domino's, Edward served as Regional Finance Director UK & Ireland at Just Eat Takeaway plc (Just Eat), successfully leading the business through substantial growth and transformational change since 2018. Prior to Just Eat, Edward held a range of senior finance roles at Aggreko plc, Amazon Inc, and Diageo plc. He is a Chartered Accountant.

Other appointments: None.

IAN BULL



SENIOR INDEPENDENT DIRECTOR

Ian joined the Board in April 2019, was appointed as the Senior Independent Director on 9 September 2019 and became the designated Director for Workforce Engagement on 4 January 2024.

Nationality: British

Experience: Ian is a Fellow of the Chartered Institute of Management Accountants and has over 30 years' financial experience with a variety of businesses across a range of sectors. He was previously Group Finance Director of Greene King plc, Chief Financial Officer at Ladbrokes plc, and was most recently Chief Financial Officer of Parkdean Resorts Group. His finance career included the Walt Disney Company, Whitbread plc and BT Group. Ian was formerly a Non-executive Director of Paypoint Ltd, Chair of Lookers plc and Senior Independent Director and Audit Committee Chair of St. Modwen Properties plc.

Other appointments: Ian is currently Senior Independent Non-executive Director and Audit Committee Chair of Dunelm Group plc and Audit Committee Chair of Croda International plc.

ELIAS DIAZ SESEN
S

NON-EXECUTIVE DIRECTOR

Elias was appointed to the Board in October 2019 and was appointed as Chief Executive Officer on an interim basis from 10 October 2022 to 7 August 2023.

Nationality: Spanish

Experience: Elias has over 20 years' experience of leading developing global consumer foods brands and teams all over the world (Europe, Middle East, Asia Pacific and North America). He led the Kraft Heinz turnaround in UK, Ireland and Nordics as President for Northern Europe. Prior to that he spent 15 years with Restaurant Brands International in various roles, which included Global CEO of Tim Hortons, President Asia Pacific for Burger King and SVP Franchise and Emerging Markets Europe, Middle East and Africa also for Burger King.

Most recently, Elias co-founded Popeyes in the UK as well as invested in Restaurant Brands Iberia (Burger King, Popeyes and Tim Hortons in Spain and Portugal).

Other appointments: None.

NATALIA BARSEGIYANA
R
N
S

NON-EXECUTIVE DIRECTOR

Natalia joined the Board in September 2020, she was Chair of the Sustainability Committee from 30 November 2021 to 4 January 2024, and was appointed as Chair of the Remuneration Committee on 4 January 2024.

Nationality: French

Experience: Prior to joining Domino's, Natalia spent 14 years at Yum! Brands, Inc. where she held various senior positions, including Chief Financial Officer at Taco Bell, Chief Commercial Officer of Yum! Brands and General Manager of Pizza Hut Europe. Natalia was born in Ukraine and has worked in a wide range of countries. She started her career at SFAT Transportation Services before progressing to roles at Unertek Engineering, Ford Motor Company and Rosinter Restaurants Holding. Natalia was previously an Adviser for Kharis Capital and a Non-executive Director of Mediclinic International plc.

Other appointments: None.

TRACY CORRIGANA
N
S

NON-EXECUTIVE DIRECTOR

Tracy joined the Board in May 2022 and was appointed as Chair of the Sustainability Committee on 4 January 2024.

Nationality: British

Experience: Tracy was Chief Strategy Officer of Dow Jones from 2014 until 2020 and previously held senior positions at the Wall Street Journal, including Editor in Chief, Europe. She has headed news websites, WSJ.com and FT.com. Among other roles in journalism, she was the Editor of the Financial Times' Lex Column and a columnist at the Daily Telegraph.

Other appointments: Tracy is currently a Non-executive Director of Barclays Bank UK and Direct Line Group. She also sits on the Board of The Scott Trust, which owns Guardian Media Group, and she chairs Scott Trust Endowment Ltd.

LYNN FORDHAMA
N
R

NON-EXECUTIVE DIRECTOR

Lynn was appointed to the Board in September 2020. Lynn was appointed as Chair of the Audit Committee on 30 November 2021.

Nationality: British

Experience: Lynn was most recently Managing Partner of private capital firm Larchpoint Capital LLP, a position she held between June 2017 and February 2021. Prior to joining Larchpoint, Lynn was CEO of SVG Capital plc for nine years and before that held senior finance, risk and strategy positions at Barratt Developments plc, BAA plc, Boots plc, ED&F Man plc, BAT plc and Mobil Oil. Lynn spent seven years on the Board of brewer and pub operator Fuller, Smith & Turner plc where she also chaired the Audit Committee and was a member of the Remuneration and Nominations Committees. As a non-executive, she was a Supervisory Board Member of Varo Energy BV and is currently Chair of RMA – The Royal Marines Charity.

Other appointments: Lynn is currently a Non-executive Director and Chair of the Audit and Risk Committees at Caledonia Investments plc and NCC Group plc. Lynn is also the Non-executive Chairman of NewRiver REIT plc.

MITESH PATEL

N



NON-EXECUTIVE DIRECTOR

Mitesh was appointed to the Board on 1 June 2024.

Nationality: British

Experience: Mitesh is an entrepreneur with significant executive-level experience in large retail groups. Mitesh is the co-founder of Lenstore and, over 16 years, developed the business from a broom cupboard above his parents' shop into one of Europe's largest online optical retailers. He was a member of the Vision Express Executive Team and at the age of 35 became the youngest member of the GrandVision Global Management Team – at the time the world's largest optical group. Mitesh was previously a Non-Executive Director of Pizza Hut UK Limited, a member of the Companies Committee at the General Optical Council, and a Trustee of DePaul UK, the youth homelessness charity, where he was also Chair of the DePaul Trading Company.

Other appointments: Mitesh currently sits on the Board of Trustees of Oxfam GB.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE



MATT SHATTOCK
CHAIR

I am pleased to present my Corporate Governance review for the Group.

2024 has been a year of focusing the business on long-term growth in its core UK & Ireland market, and pursuing additional growth opportunities. The management team, led by Andrew Rennie, set out its vision to drive the growth of the business in December 2023. During 2024 we secured a new five-year Profit and Growth Framework with our franchise partners, acquired the Shorecal business to capitalise on the growth opportunities on the Island of Ireland, disposed of our London corporate store estate and made a strategic investment through a 12.1% holding in Domino's Pizza Poland.

Our governance structure provides a framework to support the development and operation of business, utilising the breadth of skills and experience around the Boardroom table. Our governance arrangements provide rigour and discipline, but are also sufficiently nimble to enable the business to work at pace, to pursue opportunities and adapt to the changes in the business environment and the challenges posed by the continued uncertain macro-economic environment.

2024 HAS BEEN A YEAR OF FOCUSING THE BUSINESS ON LONG-TERM GROWTH...

Our corporate governance arrangements are critical in ensuring that the Board is able to:

- direct and control the Group;
- provide strategic leadership and effective oversight;
- promote a culture that supports the long-term success of the Company and its stakeholders; and
- maintain a framework within which the Executive leadership team can conduct its day-to-day operational management of the business.

The work of the Board is supported by its four standing Committees. You will find details of the activities of the Nomination & Governance Committee on pages 60 to 62. The report on the Sustainability Committee, chaired by Tracy Corrigan, is shown on pages 63 to 64. The report of the Audit Committee, chaired by Lynn Fordham, can be found on pages 65 to 71. Lastly, the report from the Chair of the Remuneration Committee, Natalia Barseguyan, and the Director's remuneration report is set out on pages 72 to 98. The Board's Committees play an important role in the governance of the business and I'm grateful to the support of the

chairs of the Committee's for their outstanding support to the Board and the wider business.

Details of engagement with our principal stakeholders are set out on pages 32 and 33, and the Board's report on how stakeholders' views are taken into account when decisions are made is set out on pages 34 and 35.

We have a clearly defined purpose and values which underpin and promote our culture to deliver our strategic objectives and the long-term success of the business for the benefit of all our stakeholders. We recognise that the Board has a crucial role in establishing and maintaining the right culture and continue to work with the Executive leadership team to promote the Group's values and to monitor attitudes and behaviours to ensure that they are consistent with our culture. This is achieved in a variety of ways, which include reviewing the results of colleague engagement surveys and responding to feedback; dialogue and interaction with senior management and the workforce generally; reviewing reports raised through the Group's confidential Speak Up arrangements; receiving regular reports on training programme completion rates; interaction between management and the Internal Audit function; reports and presentations on health and safety management. Examples of how our purpose and values have been rolled out into the business are shown on page 2.

The remainder of this report sets out how the Board has applied the principles of good governance set out in the Financial Reporting Council's ('FRC') 2018 version of the Corporate Governance Code (the 'Code'). In the 2025 annual report the Group's governance arrangements will take account of changes required by the version of the Code published by the FRC on 22 January 2024.

Once again, I'd like to thank my Board colleagues for their diligence and hard work. The Group is fortunate to have a high calibre and highly engaged Board, always willing to provide support, guidance and constructive dialogue and to go the extra mile.

MATT SHATTOCK

CHAIR
10 MARCH 2025

Board leadership and Company purpose[→ SEE PAGES](#)

- A. Effective and entrepreneurial Board to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- B. Purpose, values and strategy with alignment to culture.
- C. Resources for the Company to meet its objectives and measure performance. Controls framework for management and assessments of risk.
- D. Effective engagement with shareholders and stakeholders.
- E. Consistency of workforce policies and practices to support long-term sustainable success.

Strategic report	1 - 47
Board engagement with key stakeholders	32 - 33
Shareholder engagement	53
Audit Committee report	65 - 71

Division of responsibilities[→ SEE PAGES](#)

- F. Leadership of Board by Chair.
- G. Board composition and responsibilities.
- H. Role of Non-executive Directors.
- I. Company secretary, policies, progress, processes, information, time and resources.

Board composition	57
Key roles and responsibilities	54 - 55
Information and training	58

Composition, succession and evaluation[→ SEE PAGES](#)

- J. Board appointments and succession plans for Board and senior management, and promotion of diversity.
- K. Skills, experience and knowledge of Board and length of service of Board as a whole.
- L. Annual evaluation of Board and Directors and demonstration of whether each Director continues to contribute effectively.

Board composition	57
Board, Committee and Director performance evaluation	58 - 59
Nomination & Governance Committee report	60 - 62

Audit, risk and internal control[→ SEE PAGES](#)

- M. Independence and effectiveness of internal and external audit functions, and integrity of financial and narrative statements.
- N. Fair, balanced and understandable assessment of the Company's position and prospects.
- O. Risk management and internal control framework and principal risks the Company is willing to take to achieve its long-term objectives.

Audit Committee report	65 - 71
Strategic report	1 - 47
Fair, balanced and understandable Annual Report	71
Going concern basis of accounting	71
Viability statement	30

Remuneration[→ SEE PAGES](#)

- P. Remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose and values.
- Q. Procedure for Executive, Director and senior management remuneration.
- R. Authorisation of remuneration outcomes.

Remuneration Committee report	72 - 98
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OUR VISION

To be the favourite food delivery and collection brand with pizza at our heart.

OUR PURPOSE

Delivering a better future through food people love.

OUR VALUES**We do the right thing**

We care about our impact on our brand, our colleagues, our communities and the wider world. So we're proud to do the right thing and keep our promises.

**We are one team**

We respect and celebrate the whole team for who we are and the value we each bring. We grab the amazing opportunities to grow, succeed and live our best work-life.

**We love customers**

Every decision and action we take has customers at the heart. We listen to customers and create great experiences to delight them and keep them coming back for more.

**We are bold**

It takes courage and determination to lead the field. Dominoids are bold, entrepreneurial, we aren't afraid to innovate and learn fast to become better every day.

**We grow and win together**

No one can beat us when we're working hard and playing hard together. We share big ambitions, have a growth mindset and enjoy success as one Domino's.

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

Domino's Pizza Group plc (the 'Company') is incorporated and has an ESCC listing in the UK. As a result, it is required to report on its compliance with the UK Corporate Governance Code (the 'Code') or explain why it has chosen not to comply. For the year ended 29 December 2024, it was subject to the edition of the Code published by the FRC in July 2018, which is available from www.frc.org.uk. The Company complied with the Code throughout the year.

The Code's main principles and provisions set out the key elements of effective Board practice. We explain in this report how we have applied these during the year. Where appropriate, some explanations are contained in the Nomination & Governance Committee report, the Audit Committee

report, the Directors' remuneration report and the Directors' report.

Within our delegation framework, the Board retains certain key decision-making responsibilities:

- Setting the Group's purpose and its values
- Setting and approving overall Group strategy
- Setting and approving the Group's capital structure and funding arrangements
- Setting a risk appetite, within which management is required to operate
- Reviewing and approving business plans and budgets
- Reviewing and approving major business decisions
- Reviewing major risks and the implementation of mitigation strategies
- Reviewing the functioning of the internal control environment

- Monitoring operational and trading results against previously approved plans
- Reviewing and approving significant contractual and other commitments, including capital expenditure
- Reviewing corporate governance arrangements
- Reviewing succession plans for the Board and Executive Directors
- Exercising its control by an annual review of 'matters reserved' for the Board's decision

As noted above, the Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. It also retains oversight of the risk management and internal control systems with the aim that these are sound and protect stakeholders' interests.

Board leadership and Company purpose

The Company is led by the Board, whose members are collectively responsible for the long-term success of the Company. Day-to-day management of the business is delegated to management, led by the Chief Executive Officer. The role of the Board can be summarised as follows:

Decide on the longer-term aims

- Agree the Company's business model
- Agree an appetite for risk
- Set values and standards for the Company
- Provide entrepreneurial leadership
- Appoint the Executive Directors

Decide on the short-term goals

- Review and approve the strategy, providing constructive challenge as necessary
- Ensure the necessary financial and human resources are in place
- Agree business plans and budgets
- Review the risk management process and internal control environment

Monitor and manage performance

- Monitor management's performance in delivering the strategy, and challenge or support as necessary
- Approve major expenditure and other commitments
- Monitor the risk environment in which the Company operates and review internal controls
- Determine the remuneration of Executive Directors and senior management
- Oversee the governance of the Company and Group to ensure shareholders' interests are protected

Report to, and engage with, stakeholders

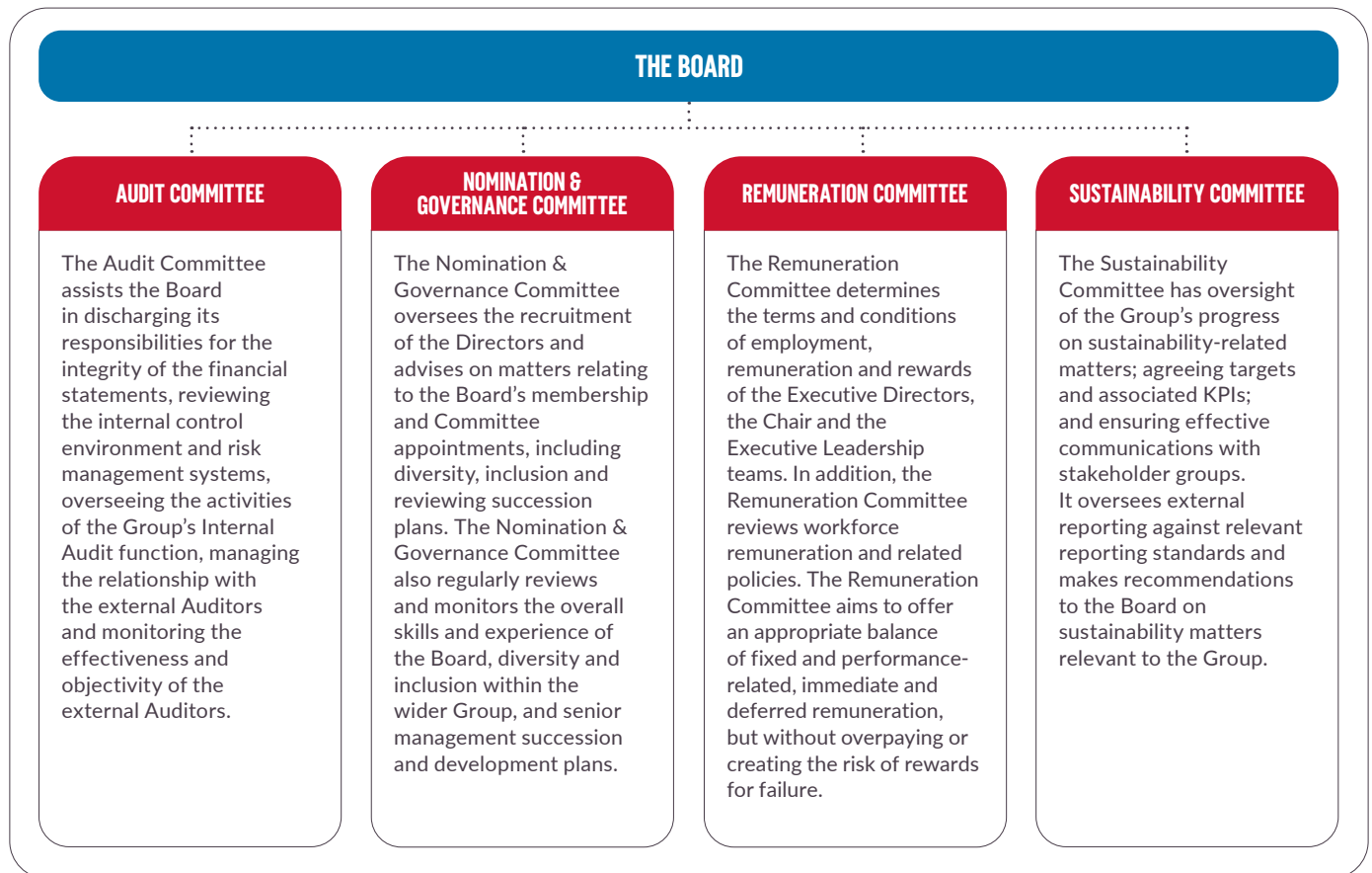
- Monitor the integrity of financial information and the reporting of performance generally
- Report to shareholders on business performance
- Ensure other external obligations are met, including reporting to other stakeholders
- Understand stakeholders' views and act as necessary

Meetings of Non-executive Directors

- The Non-executive Directors, led by the Chair, meet without the Executive Directors being present. In addition, the independent Non-executive Directors, led by the Senior Independent Director ('SID'), meet during the year as needed, including to review the performance of the Chair.

The Board is supported in its work by four Committees:

Terms of reference for these Committees, which are regularly reviewed by the Board, are available on the Company's investor relations website (<https://investors.dominos.co.uk>) as is the formal schedule of matters reserved for the Board's decision.



Relations with shareholders and other stakeholders

We maintain an active dialogue with our shareholders and potential investors, which we intend to be based on a mutual understanding of objectives. The Group's Investor Relations function, together with the Executive Directors, routinely engage with analysts, institutional and retail shareholders and potential investors, through results presentations, roadshows and one-off meetings and calls. The Chair and SID are available for meetings with shareholders on request.

In years in which there is a significant change to the Executive remuneration policy or there is a binding vote on remuneration at the AGM, the Chair, the Chair of the Remuneration Committee and the Company Secretary meet with major shareholders to discuss remuneration and any other governance issues.

Our aim is to ensure we build and maintain strong relationships, and that we communicate our strategy, and performance against it, in a clear and consistent way. In turn, we seek to understand the views of our investors through regular dialogue, and feedback is provided to the Board as a whole to give additional context for strategic decision-making and capital allocation.

The regular finance report to the Board includes a detailed update on all investor relations matters, including movements in the share register, recent meetings with investors, summaries of analysts' reports and key discussion topics. In addition, our brokers provide an independent view on matters of strategic importance such as potential acquisitions, disposals and capital allocation philosophy.

A summary of the Board's stakeholder engagement, and compliance with its duties under Section 172 of the Companies Act 2006, can be found on pages 34 to 35.

CORPORATE GOVERNANCE CONTINUED

2024 Investor Relations

Key investor relations activities in 2024:

- Maintained regular reporting to keep investors informed and updated.
- Continued to engage actively with institutional investors through:
 - results presentations and trading statement conference calls;
 - roadshows in the UK and USA;
 - meetings and calls, both physical and virtual;
 - investor conferences in the UK and USA; and
 - multiple site visits.
- Engagement with equity research analysts, including sales team presentations and site visits.

Key topics discussed with shareholders in 2024:

- new medium and long-term store and system sales targets;
- franchise partner relations and the new Profit and Growth Framework;
- additional growth opportunities, including the acquisition of Shorecal and the stake in Domino's Pizza Poland;
- food and labour cost inflation;
- strategic progress on digital, in particular the new loyalty trial;
- benefits of the Uber Eats trial and subsequent roll out;
- the competitive environment in the UK and the improved value perception of Domino's Pizza; and
- capital allocation and shareholder returns.

The Annual General Meeting ('AGM')

The AGM is treated as an opportunity to communicate with all of our shareholders, and their participation is encouraged. The Chairs of all Board Committees attend the AGM and are available to answer questions.

An explanatory circular containing the notice of meeting is sent to shareholders at least 20 working days beforehand, with separate votes being offered on each substantive issue. All proxy votes received are counted, with the votes for, against and withheld announced at the meeting and subsequently

published on the Company's investor relations website. This website, <https://investors.dominos.co.uk>, also contains a host of up-to-date information on the Group.

The 2025 AGM is scheduled to be held on 24 April 2025. Full details of the meeting venue will be included in the 2025 AGM circular and will be available on our website <https://investors.dominos.co.uk>.

Division of responsibilities

Board roles and responsibilities

There is a clear separation between the roles of the Chair and the Chief Executive Officer, which is recorded in a document approved by the Board and summarised below. In essence, the Chair manages the Board and the Chief Executive Officer manages the business. Importantly, no one individual has unfettered powers of decision. All Directors have access to the advice of the Company Secretary on governance matters.

The Chair and Chief Executive Officer have regular meetings to discuss matters relating to strategic development, stakeholder views, operational matters and business performance. The Chair also has separate discussions with the Non-executive Directors.

Diversity

The Board's policy on diversity is explained in the Nomination & Governance Committee report on pages 60 to 62.

Board membership

The Board currently comprises the Chair, Chief Executive Officer, Chief Financial Officer, five independent Non-executive Directors and one Non-executive Director. The names and biographical details of the serving Directors, and the offices held by them, can be found on pages 48 and 49.

The composition of the Board is of a sufficient size and calibre to match the growth aspirations and requirements of the business, ensuring good governance is achieved and normal succession challenges are managed, but is not so large as to be unwieldy.

The current Non-executive Directors' tenure reflects the refreshing of the Board in recent years.

CHAIR

The role of the Chair is:

- providing leadership to and ensuring the effectiveness of the Board in directing the Company;
- demonstrating objective judgement at all times;
- ensuring that the Board agendas emphasise strategic, rather than routine, issues;
- ensuring that the Directors receive accurate and clear information well ahead of the time when a decision is required;
- promoting a culture of openness and constructive debate, and facilitating an effective contribution by the Non-executive Directors;
- arranging informal meetings of the Directors, including meetings of the Non-executive Directors without the Executive Directors being present;
- ensuring effective communication by the Group with its shareholders;
- ensuring the Board has a clear understanding of the views of shareholders on governance and performance against the Group's strategy;
- arranging for the Chairs of the Committees to be available to answer questions at the AGM and for all Directors to attend;
- taking the lead in providing a properly constructed, full, formal and tailored induction programme and ongoing development for new Directors; and
- acting on the results of Board evaluations by recognising the strengths and addressing any weaknesses of the Board.

CHIEF EXECUTIVE OFFICER

The role of the Chief Executive Officer is:

- leading and managing the development of the Group's strategic direction and objectives;
- identifying and executing acquisitions and disposals, and leading geographic diversification initiatives;
- reviewing the Group's organisational structure and recommending changes as appropriate;
- identifying and executing new business opportunities;
- overseeing risk management and internal control;
- managing the Group's risk profile, including the health and safety performance of the Group;
- implementing the decisions of the Board and its Committees;
- building and maintaining an effective Group leadership team;
- reporting to the Board on operating performance;
- encouraging the implementation of culture throughout the business;
- maintaining communication with key external stakeholders and maintaining relationships with the government and trade bodies; and
- ensuring the Chair and the Board are alerted to forthcoming complex, contentious or sensitive issues affecting the Group.

SENIOR INDEPENDENT DIRECTOR ('SID')

The SID focuses on:

- meeting regularly with the independent Non-executive Directors without the Chair present;
- holding annual meetings with Non-executive Directors without the Chair present to appraise the Chair's performance and other appropriate matters;
- providing a sounding board for the Chair and acting as an intermediary for other Directors;
- chairing the Nomination & Governance Committee when it is considering succession to the role of the Chair of the Board;
- being available to shareholders if they have concerns which contact through the normal channels of Chair or Chief Executive Officer has failed to address or would be inappropriate; and
- meeting with major shareholders regularly enough to gain a balanced view of their issues and concerns.

NON-EXECUTIVE DIRECTOR

The role of a Non-executive Director is:

- providing creative contribution to the Board by way of constructive criticism;
- bringing independence, impartiality, experience, specialist knowledge and a different perspective to the Board;
- providing guidance on matters of concern and strategy;
- overseeing risk management and internal control;
- protecting shareholder and stakeholder interests;
- constructively challenging the Executive Directors and monitoring Executive performance;
- supporting the Executive team in shaping and delivering the strategic goals of the business;
- optimising shareholder return and protection of shareholder assets; and
- ensuring the Board is able to work together effectively and make maximum use of its time.

Each Non-executive Director has committed to the Company that they are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Any additional appointments they are contemplating taking on are discussed with the Chair in advance, including the likely time commitment and whether these could in any way constitute a conflict of interest. These matters are formally reviewed by the Board on an annual basis.

CORPORATE GOVERNANCE CONTINUED

Independence

The Board reviews the independence of its Non-executive Directors annually. In assessing the independence of each Director, the Board considers whether each is independent in character and judgement, and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

The Board has considered the independence of the current Non-executive Directors, other than the Chair. It does not consider Elias Diaz Sese to be independent due to his recent role as Interim Chief Executive Officer.

Board Committees

Membership of the four Board Committees during the year ended 29 December 2024 is summarised on the right of this page.

Attendance at Board and Committee meetings

The Board is scheduled to meet eight times in each year. Additional meetings are arranged as necessary which do not necessarily require the full participation of all Directors. Committees meet as necessary to discharge their duties. Attendance of individual Directors at meetings of the Board and its Committees (including additional meetings) during the year ended 29 December 2024 is summarised on the right of this page.

C Chair **M** member

Committee membership

	Audit Committee	Nomination & Governance Committee	Remuneration Committee	Sustainability Committee
Matt Shattock		C	M	
Ian Bull	M	M	M	
Natalia Barsegiyan ¹	M	M	C	M
Tracy Corrigan ²	M	M		C
Lynn Fordham	C	M	M	
Elias Diaz Sese		M		M
Mitesh Patel ³		M		

1. Natalia Barsegiyan became the Chair of the Remuneration Committee on 4 January 2024.

2. Tracy Corrigan became the Chair of the Sustainability Committee on 4 January 2024.

3. Mitesh Patel joined the Board on 1 June 2024 and was a member of the Nomination & Governance Committee on appointment.

Attendance at Board and Committee meetings

	Board ¹	Audit Committee	Nomination & Governance Committee	Remuneration Committee	Sustainability Committee
Matt Shattock	13 of 13		3 of 3	4 of 4	
Andrew Rennie	13 of 13				
Edward Jamieson	13 of 13				
Ian Bull	13 of 13	4 of 4	3 of 3	4 of 4	
Natalia Barsegiyan	13 of 13	4 of 4	3 of 3	4 of 4	4 of 4
Tracy Corrigan	12 of 13	4 of 4	3 of 3		4 of 4
Lynn Fordham	13 of 13	4 of 4	3 of 3	4 of 4	
Elias Diaz Sese	10 of 13		2 of 3		2 of 4
Mitesh Patel ³	9 of 9		2 of 2		

1. All Directors attended the scheduled Board meetings. The Board had a total of 5 additional unscheduled meetings during the year, some of which were short calls to update the Board on a range of issues, and for the Board to provide support on key projects.

2. Tracy Corrigan and Elias Diaz Sese were unable to attend some of the unscheduled Board meetings due to other diary commitments.

3. Mitesh Patel joined the Board on 1 June 2024.

Composition, succession and evaluation

Board composition

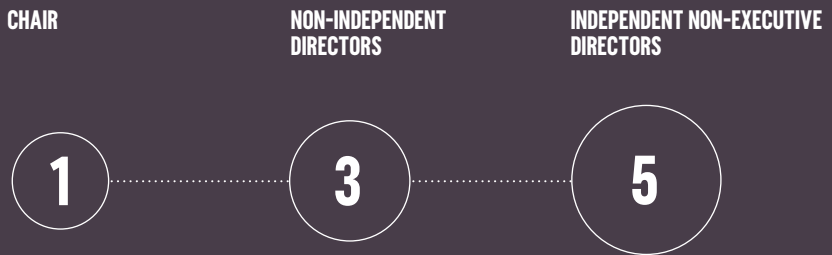
In terms of composition, the Board is cognisant of its diversity policy and aims to make appointments in line with that policy. Our preferred Board structure is to be led by a Non-executive Chair, to have high-calibre Executive Directors to drive the performance of the business under the leadership of a Chief Executive Officer, and to have a number of Non-executive Directors drawn from a range of backgrounds, whose role is to provide constructive challenge, provide guidance in developing strategy, offer advice relating to their areas of specialism and, ultimately, to hold management to account. Our aim is that the Independent Non-executive Directors always constitute at least half of the Board. This structure and the integrity of the individual Directors should ensure that no single individual or group dominates the decision-making process.

There is a common purpose of promoting the overall success of the Group with a unified vision of the definition of success, the core strategic principles, and the understanding, alignment and mitigation of risk.

Non-executive Directors are appointed for three-year terms (subject to annual re-election by shareholders) and the offer of any further term of appointment after year six would be weighed carefully by the Nomination & Governance Committee, which keeps the need for progressive refreshing of the Board (particularly to maintain an appropriate balance of skills and experience) and orderly succession to key appointments under continual review.

BOARD BALANCE

The Board composition creates a majority of independent Non-executive Directors (excluding the Chair), with the current position being:



BOARD COMPOSITION

The members of the Board are drawn from a range of backgrounds and gained their experience in a range of relevant industry sectors:

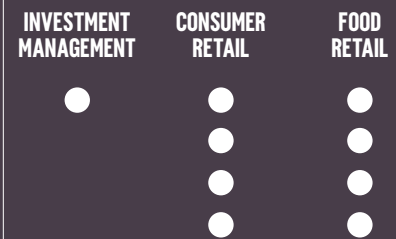
GENDER BALANCE



PROFESSIONAL SKILLS



PRIMARY EXPERIENCE



ETHNIC DIVERSITY



CORPORATE GOVERNANCE CONTINUED

Board effectiveness

We believe that there are five key steps in creating an effective Board:

1 RECRUIT THE PEOPLE

We have a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, overseen by the Nomination & Governance Committee. For each appointment, we develop an objective brief summarising the role and the skills and experience required, and use an appropriate head-hunting firm with proven expertise in the relevant field. As noted above, we take care to ensure that we recruit on merit, from the widest possible range of backgrounds, recognising the benefits of diversity, and the search firms we use are signatories to the Code of Conduct for executive search firms. Before confirming an appointment, we check whether the preferred individual can commit to the time expected including, in the case of an appointment to the Chairship, the need to be available in the event of a crisis.

2 MAKE SURE DIRECTORS HAVE THE RIGHT TOOLS

All Directors go through a tailored, formal induction process on joining the Board, including the opportunity to meet major shareholders. The aim of this is to ensure that they understand the Company and its business model, our strategy, the drivers of value in the business and the key risks we face, and that they understand the legal and regulatory environment in which we operate and their own personal obligations. Directors are expected to update and refresh their skills and knowledge on an ongoing basis, and to continue to build their familiarity with the Company and its business throughout their tenure. The Company will provide the necessary resources for developing and updating its Directors' knowledge and capabilities, including access to our operations, staff and franchisees.

All Directors have access to the services of the Company Secretary, and the opportunity to seek independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors or as members of Board Committees. If Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they can request that their concerns are recorded in the Board minutes, or provide a written statement to the Chair, for circulation to the Board.

The Board is supplied with information in a form and of a quality appropriate to enable it to discharge its duties effectively. This is provided

in good time ahead of all meetings and decisions, and Non-executive Directors are encouraged to seek clarification from management whenever they feel it is appropriate.

3 IDENTIFY AND MANAGE ANY CONFLICTS OF INTEREST

Directors have a statutory duty to avoid actual or potential conflicts of interest. However, the Company's Articles of Association allow the Board to 'authorise' conflicts, where this is felt appropriate. Any Director who becomes aware that they are in a situation which does or could create a conflict of interest, or has an interest in an existing or proposed transaction in which the Company also has an interest, is required to notify the Board in writing as soon as possible. The interests of new Directors are reviewed during the recruitment process and authorised (if appropriate) by the Board at the time of their appointment.

Executive Directors are permitted, and where appropriate even encouraged, to hold Non-executive Directorships outside the Group. However, the Board would not agree to a full-time Executive Director taking on more than one Non-executive Directorship in, nor the role of the chair of, a FTSE 350 company.

4 FORMALLY CHECK ON EFFECTIVENESS

The Board undertakes a formal and rigorous annual review of its own performance each year. It also reviews the performance of the Board Committees, and the Nomination & Governance Committee reviews the performance of individual Directors. Board and Committee evaluation considers the balance of skills, experience (including familiarity with the Company and its business) and independence of the Group taken as a whole, and also the diversity, including gender and ethnicity, of the Directors. The process also examines how the Directors work together as a unit, and explores other factors relevant to effectiveness. The Chair acts on the results of the performance evaluations as necessary including, where appropriate, proposing new members be appointed to the Board or seeking the resignation of Directors.

Individual evaluation aims to determine whether each Director continues to contribute effectively and to demonstrate commitment to the role (including commitment of time for Board and Committee meetings and any other duties). The performance evaluation of the Chair was led by the Senior Independent Director.

PROCESS

For the Board review in 2024 we engaged Manchester Square Partners ('MSP') to undertake an external Board review. MSP is a London-based advisory firm that specialises in board effectiveness reviews and has no other connection with Domino's Pizza Group. The review involved one of MSP's partners interviewing each of the Directors and the Company Secretary and attending a Board meeting as an observer.

The topics covered by the review included the following areas:

- strategy development and review and strategic priorities;
- operational challenges, perceived risks and risk management;
- relationship with stakeholders;
- talent management and succession planning;
- purpose, values and culture;
- board role, dynamics and engagement;
- composition, succession and engagement; and
- board committees.

The performance of the Chair and the Committees of the Board were also evaluated.

A partner from MSP presented the review's findings to the Board and a summary of agreed actions was approved, which included:

- refine the Board calendar and agenda to ensure a good balance of time across the core business and corporate development topics, utilising external input where it would add value;
- maintained emphasis on providing high quality and timely Board papers with concise reporting formats;
- increasing Board time to discuss the consumer perception, consumer trends and competitive positioning
- ensure that sufficient Board time is allocated to organisational design, talent development and culture; and
- continue to develop the Board's interaction with key stakeholders, particularly franchisees, customers and suppliers.

5 ASK SHAREHOLDERS TO CONFIRM APPOINTMENTS

Ultimately, the Directors' main responsibility is to promote the long-term success of the Company, acting in shareholders' best interests. All of our Directors submit themselves for re-election at each AGM and we provide shareholders with sufficient information in the meeting papers for them to decide whether their commitment and performance warrant a further year in office.

Audit, risk and internal control

The Board has established formal and transparent arrangements for considering how they apply the principles of sound corporate reporting, risk management and internal control, and how the Company and Board maintain an appropriate relationship with the Company's auditors. These responsibilities are overseen by the Audit Committee and are explained in its report from pages 65 to 71.

The Board considers that the 2024 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Details of how we do this are also explained in the Audit Committee's report.

Remuneration

There are formal and transparent procedures for developing policy on Executive remuneration and for fixing the remuneration packages of individual Directors, which are overseen by the Remuneration Committee and are explained in its report from pages 72 to 98. This report explains how Executive Directors' remuneration is designed to promote the long-term success of the Company, taking into account views of shareholders, and shows how the performance-related elements are transparent, stretching and rigorously applied.

WORKFORCE ENGAGEMENT

Colleague forums

Since the introduction of Colleague Forums within our Supply Chain Centres (SCCs) in 2018, and within our support office and corporate stores since 2020, we have continued to develop the framework and embed it as part of our overall cadence of dialogue with our colleagues. These forums meet regularly face-to-face and afford our colleague representatives an opportunity to see parts of the business they would otherwise not; for example, our support office colleagues can visit our production facilities.

TRIANNUAL (3 TIMES PER YEAR) COLLEAGUE FORUMS

UKI Forum

Chair: Designated Non-executive Director and People Officer

Nominated Colleague Representatives

SCC REPRESENTATIVES (1-2 FROM EACH SCC) ● ● ● ● ●

SUPPORT OFFICE REPRESENTATIVE ●

SENIOR LEADERSHIP TEAM REPRESENTATIVE ●

CORPORATE STORE REPRESENTATIVES (UNTIL THE SALE OF THE CORPORATE STORES) ● ●

BUSINESS AREA FORUMS

Elected Colleague Representatives SCC

Chair: relevant SCC General Manager

25

NOMINATED COLLEAGUE REPRESENTATIVES, TAKING PLACE OVER 5 SITES.

MONTHLY FORUMS

Support office

Chair: Chief Operating Officer

12

REPRESENTATIVES FROM ACROSS ALL FUNCTIONS OF THE SUPPORT OFFICE

BIMONTHLY FORUMS.

Functional meetings/huddles

Locally organised by teams, normally as part of weekly or monthly functional meetings.

Attended by all relevant team members, and led by senior member of local management team.

The Board's chosen method of engaging with colleagues, as set out in Provision 5 of the UK Corporate Governance Code, continues to be through a designated Non-executive Director. Ian Bull took the role of Chair of the UK & Ireland Colleague Forum in January 2024.

The mechanism for workforce engagement in the business has been reviewed during the year and the Board considers that it remains to be effective.

There were three meetings of the Colleague Forum during the year with Ian Bull in attendance at each meeting. Part of each meeting was held without any senior management in attendance for representatives to discuss issues privately. Ian Bull reported to the Board after each of the Colleague Forum meetings and provided an update on matters discussed and issues raised.

During 2024, the forum was updated on executive remuneration and progress within the business. Throughout 2024, the forum has been engaged in discussions and fed back on several topics including, sustainability, DE&I and health and safety. During 2024 the forums were the main mechanism for consultation regarding Flexible Pay.

NOMINATION & GOVERNANCE COMMITTEE REPORT



MATT SHATTOCK

CHAIR

3

**MEETINGS
IN 2024**

Committee member	Member since	Meetings attended
Matt Shattock	2020	●●●
Ian Bull	2019	●●●
Natalia Barsegiyan	2020	●●●
Tracy Corrigan	2022	●●●
Lynn Fordham	2020	●●●
Elias Diaz Sese	2023	●●
Mitesh Patel*	2024	●●

* Mitesh Patel joined the Committee on his appointment to the Board on 1 June 2024.

For full biographies of the Committee members see pages 48 and 49.

COMMITTEE MEMBERS



IAN BULL



**LYNN
FORDHAM**



**NATALIA
BARSEGIYAN**



**ELIAS
DIAZ SESE**



**TRACY
CORRIGAN**



**MITESH
PATEL**

Overview

I'm pleased to report on the Committee's work in 2024.

I noted in my report of last year that, following Usman Nabi and Stella David stepping down from the Board we did not have one individual on the Board from a minority ethnic background, and we had fallen below our target of having 40% female Directors. I was delighted to announce that Mitesh Patel joined the Board in June 2024, bringing with him a depth of experience of operating consumer facing eCommerce businesses and operating within a franchisee-based model. Mitesh has been a welcome addition to the Board, bringing his experience to bear around the Boardroom table. A search for an additional independent Non-executive is underway and our aim is to meet the targets we set out in our diversity policy.

The Committee acknowledges the provisions in the Listing Rules for listed companies to set as a target that one of the top four senior positions should be held by a female. The Company does not currently meet this target and aims to achieve this objective as soon as practicable. The Committee's view remains that it is preferable to maintain the current Board composition and roles, and look to achieve this target when there are changes to the Board membership which would naturally facilitate an appointment of a female candidate to one of the senior roles.

Board review 2024

Details of the Board review process for 2024 are set out on pages 57 and 58. The last external Board review was conducted in 2021 using Manchester Square Partners. Manchester Square Partners were retained again for the 2024 review so that the Board had an objective like-for-like assessment of progress made over the last three years using a consistent methodology. I'm pleased to report that the review had concluded that the Board is functioning well and that the governance of the business is strong. Part of the review process considers the diversity of the Board and senior management, and the effectiveness of talent management programmes and succession planning. A summary of progress against our diversity objectives is set out on page 62.

Purpose

The Nomination & Governance Committee has five principal duties:

- to ensure that plans are in place for orderly succession for appointments to senior management and to the Board, taking account of the findings of the Board evaluation, so as to maintain an appropriate balance of skills and experience within the Company and to ensure progressive refreshing of the Board;
- to lead the process for Board and Committee appointments and make recommendations to the Board;
- where external recruitment is required, to evaluate the balance of skills, experience, independence and knowledge on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination & Governance Committee would then oversee the selection process with the aim of ensuring that this results in an appointment made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender and ethnicity;
- to undertake formal performance evaluation of Non-executive Directors who are standing for annual re-election and to ascertain whether the individual's performance continues to be effective and they demonstrate sufficient commitment to the role; and
- to review the Group's corporate governance arrangements, including ensuring appropriate policies and procedures are in place for key compliance areas and that the Board and subsidiaries process are consistent with best practice.

The Terms of Reference of the Nomination & Governance Committee were reviewed by the Committee on 31 October 2024 and a copy is available on the Company's investor relations website (<https://investors.dominos.co.uk>).

How the Committee operates

The principal objectives of the Nomination & Governance Committee are:

- to ensure that the Company has the right leadership, both on the Board and amongst senior management. This is a combination of continual review and monitoring of, and also responding to, specific situations as needed; and
- to keep the Board's corporate governance arrangements under review and to ensure that both the Company and the Board operate in a manner consistent with corporate governance best practice.

The Company Secretary attends meetings in his capacity as Secretary of the Nomination & Governance Committee, and the Chief Executive Officer and People Director are expected to attend whenever necessary.

The Committee's membership is comprised of Non-executive Directors, the majority of whom are independent.

While the Chair of the Board chairs the Nomination & Governance Committee in normal circumstances, he would abstain in matters relating to the appointment of a successor to the Chair of the Board.

The number of meetings held in the year and attendance at those meetings is shown on page 56.

Activities in 2024

During the year, the Committee met to consider the following key matters:

- reviewing the performance of all the Non-executive Directors seeking re-election at the 2024 AGM;
- recommending to the Board that Mitesh Patel is appointed as an additional independent Non-executive Director;
- reviewing the Company's compliance with the UK Corporate Governance Code and changes to the UK Corporate Governance Code effective from the start of 2025 developments in best practice;
- receiving reports from management on plans to improve diversity and inclusion within the Group;
- receiving reports from management on talent management within the Group;

- reviewing progress against the Board's policy on diversity and inclusion;
- reviewing the Committee's Terms of Reference; and
- reviewing Board succession plans and the composition of the Board's Committees.

Policy on diversity

The policy of the Board on recruitment is always to seek to appoint the best candidate to each role.

We acknowledge the importance and benefit of having Directors with the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

They play a key governance role in protecting stakeholders' interests by ensuring that the Board and management are challenged, constructively and effectively, and it is important that they do so from a range of perspectives.

A key factor in achieving this effectiveness is drawing members from a range of backgrounds, which has been shown to help avoid 'group think'. We value diversity in our business and we recruit and develop people regardless of their gender, race or any other characteristic. It is in the long-term interests of the Company and its stakeholders to recruit and develop the very best people, drawn from the widest pool of talent.

A summary of the Board's diversity targets, and our progress against them, is shown on page 62.

Board Diversity Policy – objectives and progress against targets

When recruiting new Board members or making appointments to Board Committees, the Committee ensures that the recruitment or selection processes are in line with our policy to include diverse candidates from a wide variety of backgrounds and those with non-listed company experience for the Committee to consider.

A copy of the Board's Diversity Policy Statement is available on the Company's investor relations website: <https://investors.dominos.co.uk>. Details of the Group-wide diversity data are shown on page 46.

NOMINATION & GOVERNANCE COMMITTEE REPORT CONTINUED

Policy objectives	Implementation	Progress against objectives
Board To achieve 33% female Board representation by 2021	During 2020 and 2021 the Board appointed three female independent Non-executive Directors taking the proportion of female Directors on the Board to 33% by the end of 2021.	Achieved
To achieve female representation on the Board to 40% by end of 2025	Following Stella David's decision to step down from the Board, the percentage of females on the Board initially fell to 38.5%, and following the appointment of Mitesh Patel the percentage fell to 33%. The Nomination & Governance Committee remains committed to achieving its policy objective and is currently looking to add an additional Non-executive Director to the Board.	In progress
Appoint at least one Board member of non-white ethnic minority background by December 2024	Mitesh Patel was appointed to the Board with effect from 1 June 2024.	Achieved
Senior management To achieve female representation of senior management to 45% by 2025	In 2024, we introduced a new banding framework for all our roles, which resulted in structural change in our senior leadership team, and some changes to reporting lines. Therefore, looking at our most senior leaders the percentage of females as at the end of 2024 is 33%, which is slightly behind the previous year. There are 37 leaders in this senior population, all reporting to members of the UK Executive team. We expect the percentage of females in senior leadership roles to grow as the new framework and corresponding Competency Framework is embedded. We also have a new Recruitment system in place which will give greater visibility in ensuring our hiring practices are inclusive.	In progress
To achieve 10% representation of senior management from a non-white ethnic minority background by 2025	The number of senior management from a non-white ethnic background remained static in 2024 at 7%. Whilst this is below our target, we are pleased to have maintained this level given the population set has tightened due to the banding project as detailed above. We expect the percentage of senior leaders from an ethnic background to grow as the new framework and corresponding Competency Framework is embedded. We also have a new Recruitment system in place which will give greater visibility in ensuring our hiring practices are inclusive.	In progress

As required by Listing Rule UKLR 6.6.6R (10), data on gender and ethnicity at Board and Executive level is provided below, as at 31 December 2024.

Gender

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	6	66.67%	4	4	57%
Women	3	33.33%	-	3	43%
Not specified/prefer not to say	-	-	-	-	-

Ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other white (including minority-white groups)	8	88.89%	4	6	86%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian/Asian British	1	11.11	-	1	14%
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

MATT SHATTOCK

CHAIR

10 MARCH 2025

SUSTAINABILITY COMMITTEE REPORT



TRACY CORRIGAN

CHAIR

4

MEETINGS IN 2024

Committee member	Member since	Meetings attended
Tracy Corrigan	2022	●●●●
Natalia Barsegiyan	2021	●●●●
Elias Díaz Sese	2021	●●

For full biographies of the Committee members see pages 48 and 49.

COMMITTEE MEMBERS



**NATALIA
BARSEGIYAN**



**ELIAS
DÍAZ SESE**

Overview

I'm pleased to present my report as Chair of the Committee. It has been another year of solid progress against our Sustainability agenda.

The Committee plays a key role in ensuring that appropriate governance structures are in place to:

- provide robust oversight of sustainability activities throughout the business;
- drive progress on the Company's various sustainability programmes and initiatives; and
- ensure that the Group's corporate purpose of delivering a better future through food people love is underpinned by a robust sustainability strategy.

The Committee provides support and guidance through sharing best practice, based on the Committee members' collective experience augmented by third-party professional advice.

Throughout the year, the Committee received presentations on a wide range of topics and focus areas.

The Committee received updates on the Group's glidepath to Net Zero, including commitments made by our major suppliers towards our Scope 3 reduction target, and trials of electric vehicles in the operational fleet. The Group published its first Deforestation and Land-use Change policy, and agreed plans to increase the proportion of recyclable plastic in our products. The Group also published its nutrition strategy during the year as part of a wider

commitment to enable customers to make balanced choices. The Group continued to support its charity partners and collected over £1million in donations from colleagues and customers.

During the year, Peter Trundle, our Chief Supply Chain Officer assumed additional responsibility as the executive sponsor for sustainability. This role change enhances our ability to integrate our sustainability initiatives into corporate strategy and business planning.

You will find further details of our progress set out in our separate sustainability report which can be viewed on our website: <https://corporate.dominos.co.uk/sustainability>.

SUSTAINABILITY COMMITTEE REPORT CONTINUED

Committee structure and operation

The Committee's membership is comprised of three Non-executive Directors. The Company Secretary attends meetings in his capacity as Secretary of the Sustainability Committee. The Chief Supply Chain Officer and the Head of Communications and Sustainability are invited to every Committee meeting, and other senior executives are invited to attend as necessary to discuss topics relevant to their operational areas.

Purpose

The Sustainability Committee has four principal duties:

- overseeing the development of the Company's sustainability strategy and associated targets;
- monitoring progress against relevant KPI targets and ensuring effective communication to stakeholders;
- overseeing external reporting on sustainability matters; and
- monitoring developments on sustainability matters relevant to the Group, and having due regard to strategic issues, regulatory reporting requirements and stakeholder sentiment.

The Terms of Reference of the Sustainability Committee were reviewed by the Committee during the year. A copy of the Committee's Terms of Reference is available on the Company's investor relations website (<https://investors.dominos.co.uk>).



IT HAS BEEN ANOTHER YEAR OF SOLID PROGRESS AGAINST OUR SUSTAINABILITY AGENDA.



Activities in 2024

During the year, the Committee met to consider the following key matters:

- reviewing the Group's sustainability strategy, objectives and KPIs for 2024 and liaising with the Remuneration Committee on the appropriate linkage to Executive remuneration;
- reviewing and approving the sustainability governance report included in the 2023 Annual Report;
- approving the Group's sustainability report for 2023;
- approving disclosures under the SASB framework;
- receiving an update on carbon emission reductions in 2023 and journey to Net Zero;
- approving a revised Environmental policy;
- reviewing plans to increase the proportion of recyclable product in consumer packaging;

- reviewing the Group's nutrition strategy;
- reviewing the Group's gender pay gap reporting;
- reviewing progress against the Group's diversity and inclusion targets;
- approving, on behalf of the Board, the Company's Modern Slavery statement for 2023 and reviewing activities of the Supplier Assurance team as part of the Company's responsible sourcing work programme;
- receiving updates on external reporting trends on sustainability and details of assessments from third-party rating agencies on the Company's sustainability performance;
- reviewing the Group's health & safety compliance programmes, performance and initiatives;
- receiving updates from operational management on the Company's initiatives on animal welfare and on allergens management;
- agreeing the Committee's work plan for 2025; and
- reviewing the Committee's Terms of Reference.

TRACY CORRIGAN

CHAIR

10 MARCH 2025

AUDIT COMMITTEE REPORT



**LYNN
FORDHAM**
CHAIR

4

MEETINGS
IN 2024

Committee member	Member since	Meetings attended
Lynn Fordham	2020	● ● ● ●
Ian Bull	2019	● ● ● ●
Natalia Barsegiyan	2020	● ● ● ●
Tracy Corrigan	2023	● ● ● ●

For full biographies of the Committee members see pages 48 and 49.

COMMITTEE MEMBERS



**NATALIA
BARSEGIYAN**



IAN BULL



**TRACY
CORRIGAN**

Dear shareholder

I am pleased to present the Audit Committee report for the 52 weeks ended 29 December 2024 to explain how we have discharged our responsibilities, with an overview of our principal activities and their outcome.

Meetings of the Audit Committee have been attended by the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the external Auditors, the Company Secretary (as Secretary to the Audit Committee), the Director of Internal Audit & Risk, the Chief Information Security Officer, Head of Store Operations and other Directors and members of management by invitation.

We had four scheduled meetings in the year and attendance at those meetings is shown below.

In addition to the scheduled Committee meetings, I have, together with other Audit Committee members, met regularly with the Finance team and other members of the Executive leadership team, Internal Audit and with PwC as external Auditors to discuss their reports and any issues highlighted.

We continue to regularly meet with PwC and the Internal Audit team as part of our ongoing review of the business and their effectiveness. The Committee membership has remained constant throughout the year.

Throughout the year, there has been a focus on two key projects for the business one being the development and planned deployment of the new ERP system, and the second being the deployment of the eCommerce platform.

The Committee has focused on the development and governance of the programme delivery of the ERP system, including the significant work performed over improvements to internal control which will result from the implementation, with regular updates provided by the Chief Financial Officer, with the committee challenging the scope and delivery of the overall programme.

The Committee focused on the programme delivery of the new eCommerce platform during the year, with regular updates provided by the Chief Information Officer, together with continued focus on information and data security with the Chief Information Security Officer.

The Committee has monitored and informed the establishment of the Group's Enterprise Risk Management function, led by the Chief Financial Officer and Director of Internal Audit & Risk, together with the further development of the Group's Internal Audit function, as the in-house function expands in resource and scope.

AUDIT COMMITTEE REPORT CONTINUED

As has been discussed in previous years, the Group's internal control environment has historically been informal and often undocumented. Significant progress has been made over the period, through the output of the Enterprise Risk Framework; focused work on material controls, in preparation for the changes to the UK Corporate Governance Code (and Provision 29 in particular); and improvements in internal controls (including access controls) over financial reporting, aligned to the implementation of the new ERP system.

The Committee focuses on those matters it considers to be important by nature of their size, complexity, level of judgement required or impact on the financial statements, including both the technology platform investments explained above, acquisition accounting for Shorecal, impairment reviews performed over assets, treatment of strategic costs and non-underlying items, and provisions related to legal, regulatory and tax matters.

The 2023 year-end process with PwC was reviewed, and actions implemented and noted. The Audit Committee, PwC and management are committed to ensuring that audit quality is delivered, and the Committee reviewed presentations from the external Auditors, assessed the overall scope and risk focus of the work performed, and ensured that their audit plan continues to reflect the risks faced by the business. In relation to Audit Quality, the Audit Committee has:

- observed an in-depth audit with deep questioning and appropriate scepticism, including the use of subject matter experts where required;
- received an explanation of areas where management and judgements have been robustly challenged along with the outcomes of those challenges; and
- ensured that audit independence is maintained through review of additional services provided.

We continued to monitor the audit quality review metrics established and have used them to assess the performance of the external Auditors. No significant issues were identified, and improvements have been noted and action plans undertaken where any issue was identified. The effectiveness of Internal Audit was considered throughout the year and the internal team has been expanded to resource the internal audit plan.

The Audit Committee has direct access to members of management and the external and internal auditor as well as the Chief Information Security Officer. It can seek further professional advice at the Company's cost if deemed necessary, however no such needs have arisen in the year.

The Committee has continued to closely follow developments in expectations of good corporate governance and regulatory change, including the publication of the UK Corporate Governance Code 2024 and the associated guidance; and to ensure corresponding changes in the Group's practice. During the year, the Committee received presentations from management on the approach for implementing certain areas, including around effectiveness of internal control (referenced above).

The Audit Committee has agreed a clear set of objectives for the next three years covering the responsibilities and reviews outlined above and has agreed a clear forward agenda for consideration of all of the responsibilities covered below.

There were no shareholder requests for certain matters to be covered by the audit during the year, and no regulatory inspections of the audit performed by PwC.

I hope that the report provides a useful overview to the activities of the Committee during the year. I will be available at the AGM or any other time to answer any questions relating to the work of the Committee.

Activities in 2024

- Assessment of the Group's accounting policies and applications to developments in the year, including the acquisition of Shorecal, the disposal of the London corporate stores, impairment reviews over the Group's cash generating units; impairment reviews over associate and other investments, tax risks identified including transfer pricing and the settlement of the historical share-based payment scheme.
- Reviewing the implementation and programme governance of the Group's ERP replacement programme and e-commerce platform, including consideration of the governance, internal control improvements and assessment of progress against the project plan.
- Consideration of the progress made on implementing improved internal controls across the Group, including those developed as part of the ERP replacement programme, and the implementation of controls as a result of the findings from internal audit.
- Considering the Group's focus on controls and response to cyber security and information security risks, both currently and going forward.
- Monitoring and evaluating the Group's information security controls in conjunction with the Board as part of the overall risk assessment framework.
- A review of the Group risk profile and the establishment of the Group's Enterprise Risk Management framework to ensure this reflects key strategic developments of the Group and wider environment.

Committee membership, attendees, access and objectives

Lynn Fordham is a qualified accountant with extensive experience across several sectors, and the Board has determined that she has recent and relevant financial experience which qualifies her to chair the Audit Committee. She is a member of the Institute of Chartered Accountants of Scotland. Ian Bull is a chartered accountant with significant experience across a variety of sectors. Natalia Barsegiyan has significant finance experience, including across the QSR sector. Tracy Corrigan has significant experience in digital strategy and financial journalism. All members are non-executive and are considered independent under the UK Corporate Governance Code. The Board is satisfied that the Committee has competence relevant to the sector in which it operates.

Principal duties delegated to the Audit Committee

Financial reporting – Monitoring the integrity of the financial statements of the Group, including its annual and half-yearly reports, and any other formal announcement relating to its financial performance; reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor, including the use of alternative performance measures.

Narrative reporting – The Committee reviews the content of the Annual Report and Accounts and advises the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy, and recommends to the Board for approval accordingly.

TCFD and sustainability – The Committee monitors the TCFD disclosures in the Annual Report and receives regular updates on sustainability assurance and reporting including comparisons to peer groups.

Internal controls and risk management systems – Review and, where necessary, challenge management's reports on the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems, and review and approve the statements to be included in the Annual Report concerning internal controls and risk management.

Compliance, whistleblowing and fraud – Review the adequacy and security of the Group's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee seeks to ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action. Review of the Company's procedures for detecting fraud; review the Group's systems and controls for the prevention of bribery; and receive reports on non-compliance.

Information security and Cyber risks

– Review the adequacy and implementation of the Group's controls around information security and cyber risks, including receiving reports on emerging cyber threats and control maturity.

Internal audit – Assessing the remit of the Internal Audit function; approving the Internal Audit Plan; receiving the results of Internal Audit's work; and monitoring the responsiveness and appropriateness of management to findings and recommendations.

External audit – Overseeing the relationship with the external auditor, reviewing the result of the external audit process, quality reviews and effectiveness, and assessing its independence and objectivity.

Terms of Reference

The Terms of Reference for the Audit Committee were reviewed and revised in November 2024. The Committee's Terms of Reference are available on the Company's investor relations website.

Focus of the Committee

The focus of the Committee during the year was primarily devoted to accounting and information security issues and reviewing the delivery of the two technology platform investments; and the ongoing work to upgrade the overall financial control environment, including the implementation of the Group's ERP replacement programme.

AUDIT COMMITTEE REPORT CONTINUED

Accounting matters considered

The Audit Committee's reviews of the half and full-year financial statements focused on the following areas of significance:

Accounting matters considered	Work undertaken by and conclusion of the Audit Committee
Acquisition accounting of Shorecal and subsequent impairment reviews	<p>Following the completion of the Shorecal acquisition in April 2024, the Committee reviewed and challenged the acquisition accounting undertaken by management, including the following key areas:</p> <ul style="list-style-type: none"> • Purchase price allocation and treatment of acquired intangibles, including the reacquired rights recognised for the Standard Franchise Agreements. The Committee received reports from management and the work of external valuation experts in relation to the valuation of the agreements and challenged management over the treatment and disclosure of the intangible assets. • Acquisition provisions, including the provision recorded in relation to historical employment tax matters, assessing the valuation held for the provision and the ongoing developments in discussions with the taxation authorities. • Overall goodwill recognised on acquisition, including impairment reviews performed at the half-year and year-end. The Committee concurred with management's conclusion that no impairment should be recorded. The Committee challenged the forecasts used, the discount rate and other key assumptions including any comparable precedent transactions and was comfortable that this represented an appropriate valuation, and that sufficient headroom remained.
Treatment of non-underlying items and alternative performance measures	<p>The committee reviewed and challenged the treatment of non-underlying measures proposed by management in line with the stated accounting policies of the Group. Particular focus was given to two items:</p> <ul style="list-style-type: none"> • Amortisation of re-acquired rights – Management have treated the amortisation of the acquired intangibles as non-underlying, due to the limitations of amortisation period under the accounting standard, which results in an impact which does not reflect the substance of the asset. The Committee challenged the treatment, with comparators to other acquisition adjustments and reviewing the impact over multiple years and impact on explanation of underlying results and concurred with Management's treatment that this would materially distort the performance of the acquired subsidiary. • Acquisition costs – A total of £2.3m was incurred in relation to the Shorecal acquisition and £3.2m in relation to an acquisition which did not complete. The Committee challenged management's classification and treatment in line with the accounting policies of the Group. The Committee noted the treatment is in line with the current accounting policies, however challenged management to consider the accounting policy in light of potential strategic changes to the Group going forward. • The treatment of other items was considered in line with the stated accounting policy.
Treatment of investment in DP Poland plc	<p>The Committee reviewed the treatment of the investment in 12.1% of DP Poland plc as a financial asset treated as fair value through other comprehensive income and reviewed the appropriateness of this treatment in line with the accounting policies. The Committee concurred with the treatment adopted by management.</p> <p>The Committee considered management's view that the investment did not give rise to significant influence and therefore was not treated as an associate investment. The Committee considered other arrangements in place with the investment and concurred with management that in the balance of factors significant influence was not able to be exercised.</p>
Disposal of London corporate stores	<p>The Group recognised a £21.4m profit before tax on the disposal of the London Corporate Stores during the year. The Committee reviewed management's paper supporting the gain recognised, the recognition of deferred consideration and the appropriateness of the costs included in the calculation, together with any ongoing closure provisions recognised. The committee concurred with Management's treatment.</p>
Tax provision in relation to transfer pricing	<p>The Committee reviewed updates provided by management in relation to the £2.2m provision held for transfer pricing risk for the Group's cross border transactions. The Committee reviewed the developments in the period and management's assessment that the recorded provision remained appropriate, and concurred with the treatment adopted by management.</p>
Tax liability in respect of employee share schemes	<p>The Committee reviewed the developments during the year following settlement of the tax liabilities in respect of the employee share schemes in 2023 and 2024. During the year, the Committee reviewed management's updates around amounts recoverable under indemnities from previous participants. The committee concurred with management's assessment that the amounts agreed under the indemnities with the previous participants were recoverable and appropriately recognised in non-underlying profit consistent with the treatment of the related costs.</p>
Distributable reserves	<p>The Committee considered the level of distributable reserves at the Domino's Pizza Group plc level throughout the year in order to confirm management's assessment that appropriate reserves were in place to facilitate distributions to shareholders. The Committee reviewed the assessment of the amounts considered as qualifying consideration in order to support the adequacy of distributable reserves when distributions to shareholders are declared.</p>

In addition to the above, the Committee held discussions with management and reviewed reports around potential strategic developments for the business, including potential accounting impacts and financing considerations, and provided recommendations to the Board around these matters. This includes continual review of the appropriateness of accounting policies and segmental reporting as the strategy develops.

Risk management and internal controls

The main features of the Group's internal control and risk management systems, including in relation to the financial reporting process, are:

- A clear delegation framework, including decision-making retained by the Board (as set out on page 52) and those delegated to Executive management.
- A comprehensive set of policies and procedures that employees are required to follow and complete training thereon, with oversight from the relevant Board Committees.
- A risk management framework, including a specific Executive Risk Committee (described on page 24).
- A dedicated Internal Audit function (described on page 71).
- A whistleblowing mechanism for employees and contractors to raise concerns about possible wrongdoing (further described on page 101).
- Annual budgets and forecasts go through detailed reviews by management and approval by the Board.
- All external financial reporting is subject to significant review across management and executive, and detailed review by the Board and approval through the Disclosure Committee.

The Board is ultimately responsible for risk management and internal controls and, on behalf of the Board, the Audit Committee is responsible for scrutinising the effectiveness of management's internal control and risk management systems, on behalf of the Board. The Committee reviewed management's assessment of risk and internal control, results of work performed by Internal Audit, and the results and controls observations arising from the annual audit and interim review procedures performed by the external auditor. The Committee also ensured that all topics were appropriately covered, as defined by its Terms of Reference. In doing so, the Committee considered:

- the Group's principal risks (including any emerging risks) and related assurance over risk areas;
- Internal Audit reports on key audit areas and any significant deficiencies in the control environment;
- management reports on the systems of internal controls and the progress made on control-related projects;
- external audit reports from PwC during the year which included details of their audit risk assessment processes;
- actual and potential legal claims against the Group; and
- the Group's approach to IT and information and data security.

As reported in previous years, the Group's internal control environment has historically been informal and often undocumented. Following the establishment of a clearer control framework arising from the approach to Enterprise Risk Management, the Group has also been preparing to provide a declaration on the effectiveness of material controls, as required by Provision 29 of the UK Corporate Governance Code for FY26, supported by the formalisation of internal controls over financial reporting; and greater control over security and access, developed alongside the implementation of the new ERP system. These developments have been specifically monitored the Committee during the year.

The Committee also receive reports on the results of the Information Security workplan, including the results of any penetration testing.

AUDIT COMMITTEE REPORT CONTINUED

Specific matters around risk assessment and the internal control environment considered by the Committee, and the work undertaken by the Committee, are as follows:

Risk management and internal control	Work undertaken by and conclusion of the Audit Committee
IT and cyber security	The Group's system sales and operations are highly dependent on its e-commerce IT systems and there can be no guarantee as to the resilience of the Group's systems to outside attack. The Committee has therefore received updates each quarter from the Chief Information Officer and Chief Information Security Officer and challenged management on the specific progress made on improving the control environment, with specific focus on cyber security risks and business critical systems.
Risk assessment	The Committee reviewed the risk profile of the Group as agreed by the Board and the principal risks as set out on pages 24 to 29 and challenged the nature, impact and appetite (which was enhanced during the year) towards the Group's principal risks. The Executive Risk Committee has continued to re-assess the key risks which could prevent the Group from achieving its long-term strategic objectives with input from each risk-owner across the business and the outcome of this review has been reflected in management's reported assessment.
Whistleblowing	The Committee received updates from management of any whistleblowing cases identified and reviewed the operation and appropriateness of reporting procedures, including the annual refresh process in order to increase awareness. No significant items were reported.
Fraud, anti-bribery and corruption	The Committee reviewed the policy and training programme in place around anti-bribery and corruption.
Taxation	The Committee received reports from management around the tax position of the Group and was updated on emerging direct and indirect tax risks, including the transfer pricing charge recognised as outlined above.

External Auditors

PwC were appointed external Auditors in 2019. The Committee has engaged with PwC in reviewing the audit plan for 2024, scope of the audit and risks identified, and has regularly met with the lead engagement partner, Sarah Phillips. The Audit Committee also held meetings with the external Auditors without management present at each Audit Committee meeting, and the Audit Committee Chair has a regular and frequent dialogue with the lead engagement partner and the wider team.

The Audit Committee has reviewed the independence, objectivity and effectiveness of the external Auditors, PwC, and has concluded that PwC continues to possess the skills and experience to fulfil its duties effectively and efficiently.

PwC has confirmed that in its professional opinion it is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff are not impaired.

This is now the sixth year of PwC's engagement. The Committee remains satisfied as a result of the discussions and interactions with PwC, together with reviews of audit quality reports and engagement specific audit quality indicators, that no significant issues were raised in relation to audit quality.

The Audit Committee agreed the fees for the external Auditors and has strict policies regarding the provision of non-audit services by the external Auditors which can be found on the Company's website. These include specific pre-approvals for proposed work and fees, a prohibition on certain services and a restriction on total non-audit fees as a percentage of the total audit and audit-related services, except in exceptional circumstances. PwC also have a clear internal policy on non-audit services.

The only significant non-audit fees charged in the period were in relation to the interim review and additional assurance work over certain ESG metrics. The assurance over ESG metrics work is consistent with the previous year, for a total fee of £61,400. The interim review performed at half year was £71,600. The Committee considered the appropriateness of re-appointing PwC in light of independence requirements and considered the work performed to be in line with both our internal and PwC's policies, and ethical guidance. The level of non-audit fees to audit fees is 13%.

The level of fees payable to PwC for 2024 are as set out below:

	£m
Total audit and audit-related fees	1.0
Non-audit fees	0.1
Total audit and non-audit services	1.1

The Company has complied throughout the year with the Statutory Order 2014 issued by the Competition and Markets Authority.

After assessing the level of non-audit fees, the review of effectiveness and relevant audit quality reports, the Committee has no concerns over the objectivity, independence or effectiveness of the external Auditors.

Internal Audit

The Internal Audit plan is created from review of Group Risk Dashboards and strategic priorities, aimed at providing ongoing assurance coverage over the Group's principal risks. Individual internal audit reviews are designed to provide assurance over the processes and controls in place to manage the risks to the achievement of the Group's strategic objectives.

Internal audit activity conducted during the year included reviews of the product innovation process, SCC demand management & resilience, cyber security, payroll, the approach to post investment reviews and assurance over the tax responsibilities of the Senior Accounting Officer.

Recommendations arising from audits are followed up routinely to ensure management commitments are enacted on a timely basis and control improvements delivered. The Committee is satisfied that there is a clear improvement plan in place for internal controls.

The Internal Audit team has input into ensuring that adequate resources are made available and that the necessary support is provided by the business to accomplish the agreed work programme. The Committee Chair meets with the Director of Internal Audit & Risk regularly to discuss activities and the nature of any significant issues which may have arisen.

A review of the effectiveness of the Internal Audit function takes place on a regular basis, including input from the Committee members and management involved in the internal audit process. Objectives for the department are established at the start of each year with progress against their achievement reviewed at each Audit Committee meeting.

The work of Internal Audit is a regular agenda item at Committee meetings. Reports from the Director of Internal Audit & Risk routinely include updates on progress on delivery of the Group's Internal Audit plan, and commentary and tracking of the implementation of recommendations by management. All audit reports are made available to the PwC external audit team and, where relevant and beneficial, detailed findings are shared between teams.

Going concern and viability

Net debt has increased during the year to £265.5m as a result of the free cash flow and disposal income generated by the Group being below capital expenditure, strategic investments and shareholder returns. Throughout the year, the Group has maintained comfortable headroom within its facility and comfortably met banking covenant compliance.

On behalf of the Board, the Audit Committee reviewed the Group's projected cash flows, facilities and covenants as well as reviewing the assumptions underlying the viability statement (see pages 30 and 31).

Having reviewed these projections, and the potential scenarios consisting of the Base Case, a sensitised scenario and a further stress test, which have been set out in more detail on pages 30 and 31, and the ability of the Group to stop discretionary payments, the Audit Committee has concluded that it would recommend to the Board that it should be able to make the relevant statements.

The principal sensitivity would be a significant fall in underlying profitability or a severe impact in the supply chain, which could impact on the debt covenants, together with any significant one-off impacts from supplier disruption or data breaches.

Mitigations remain in the form of delaying or suspending capital distributions through dividends and share buybacks.

We note the ongoing improvements in management's risk assessment process, the impacts of which are covered above.

Fair, balanced and understandable

The Audit Committee has provided advice to the Board on whether the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's financial position and performance, business model and strategy.

Each Director was also asked to provide this confirmation. When doing so, both the Audit Committee and the individual Directors were provided by management with a formal assessment of the key messages included in the Annual Report and Accounts. This assessment was designed to test the quality of reporting and to enable the Directors to satisfy themselves that the levels of disclosure were appropriate.

The Committee gave due consideration to the integrity of information provided in the Annual Report to ensure that this explains the Group's position and performance effectively. The Committee reviewed the use of alternative performance measures, including the use of non-underlying measures, in light of the guidelines issued by the European Securities and Markets Authority ('ESMA'). Particular focus was given to the treatment of amortisation of reacquired rights and acquisition costs, as described in the focus areas above.

The Committee recommended to the Board that the disclosures in the Annual Report, taken as a whole, are fair, balanced and understandable, and provided the information necessary for our shareholders to assess the Company's position, performance, business model and strategy.

LYNN FORDHAM

CHAIR OF THE AUDIT COMMITTEE
10 MARCH 2025

DIRECTORS' REMUNERATION REPORT



**NATALIA
BARSEGIYAN**

CHAIR

4

**MEETINGS
IN 2024**

Committee member	Member since	Meetings attended
Matt Shattock	2020	●●●●●
Ian Bull	2019	●●●●●
Natalia Barsegiyan	2020	●●●●●
Lynn Fordham	2020	●●●●●

For full biographies of the Committee members see pages 48 and 49.

COMMITTEE MEMBERS



MATT SHATTOCK



IAN BULL



**LYNN
FORDHAM**

Chair's summary statement

Dear shareholder

In this report, we review the Group's performance in the year and explain the remuneration which resulted for the Directors. I also explain how our remuneration policy will be implemented in 2025.

Performance and remuneration for 2024

In 2024, the Group delivered a strong underlying performance against a backdrop of continued market uncertainty. Underlying EBITDA increased by 6.4%, driven by a growth in total orders, contribution from Shorecal and lower technology costs. The business opened 54 new stores with a record number of store openings in Ireland. We concluded a new Profit and Growth Framework with our franchise partners, aligning our interests and providing a platform to drive the performance of the core UK & Ireland business and capitalise on the potential for further growth. The system is aligned to deliver key strategic operational goals to give our customers better service and better value, driving profitable growth for the Company and our franchise partners.

The business delivered an adjusted underlying profit before tax ('PBT') for the year above the threshold target level for profit-related annual bonuses to be paid to the Executive Directors. Details of the annual bonus outcomes are shown on pages 90 and 91.

In addition, the LTIP awards made to the Interim CEO, Elias Diaz Sese, and the CFO, Edward Jamieson are due to vest in October 2025:

- 70% by reference to EPS for 2024 with the Committee having determined that none of this element will vest; and
- 30% by reference to relative TSR to 10 October 2025 with the Committee having estimated that 80.1% of this element would vest had the performance ended on 29 December 2024. Any variance between actual vesting and estimated vesting for this element will be reflected in next year's Directors' remuneration report.

Full details of the LTIP vesting outcomes are shown on pages 91 to 92.

The Committee is satisfied that the remuneration outcomes and payments for the 2024 financial year are fair and reasonable, in light of the business performance during the year, and are in the best interests of the Company and shareholders.

LTIP granted during the year

The CEO, Andrew Rennie, and the CFO, Edward Jamieson, both received an award under the 2022 LTIP of 200% and 175% respectively of base salary on 8 April 2024. 70% of the awards are subject to performance conditions based on earnings per share ('EPS') targets for the 2026 financial year and 30% are based on relative total shareholder return ('TSR') measured over the three-year period starting 29 December 2023. A two-year post-vesting holding period applies. Detailed performance targets for LTIP awards made in 2024 are shown on page 92 and are in line with those disclosed in the last Directors' remuneration report.

Base salaries for 2025

The Committee has agreed salary increases for the CEO and CFO. With effect from April 2025, the CEO's salary will increase to £795,000 per annum and the CFO's salary will increase to £400,000 per annum.

Shareholders' views

The Committee continues to take an active interest in shareholders' views and looks forward to maintaining an open and transparent dialogue in the future. We would like to thank you for your support in previous years, and we look forward to your support at the 2025 AGM.

NATALIA BARSEGIYAN

CHAIR OF THE REMUNERATION COMMITTEE

10 MARCH 2025

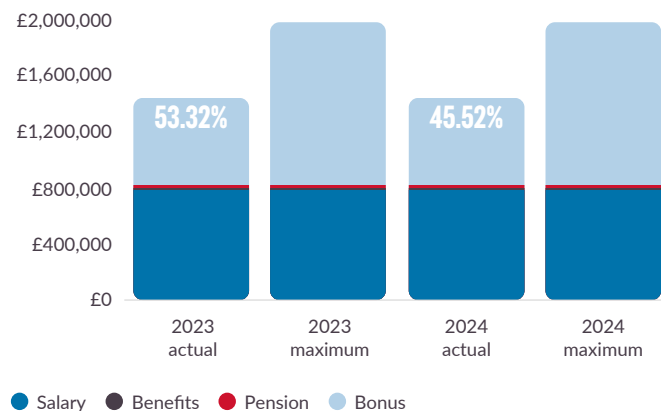
→ FOR THE INTRODUCTION TO GOVERNANCE, SEE PAGE 50.

THE COMMITTEE IS SATISFIED THAT THE REMUNERATION OUTCOMES AND PAYMENTS FOR 2024 ARE FAIR AND REASONABLE.

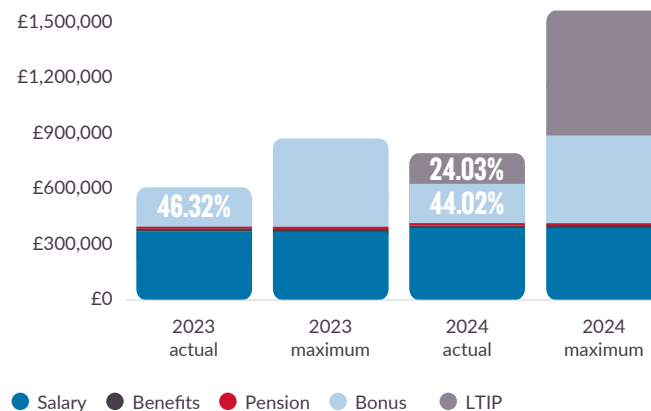
DIRECTORS' REMUNERATION REPORT CONTINUED

Remuneration at a glance

Chief Executive Officer



Chief Financial Officer



NOTES:

The chart for the CEO for 2023 shows the aggregated remuneration received each year by Elias Diaz Sese (interim CEO until 8 August 2023) and Andrew Rennie (CEO from 8 August 2023) during the year in respect of the role of CEO. Andrew Rennie's buyout award is excluded from the chart above, as it is intended to show annual comparison with ongoing elements of remuneration.

The only LTIP award due to vest for Executive Directors for the performance periods ending in 2023 and 2024 was the award made in October 2022 to Edward Jamieson which is therefore included in the 2024 chart for the CFO.

Alignment of performance and remuneration 2024

Annual bonus

Incentivise annual delivery of financial and operational goals linked to the Company's strategy

PBT

Linked to financial KPI

Personal Objectives

Linked to business strategic plan

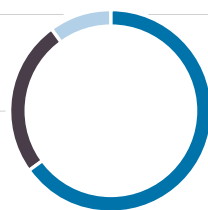
Sustainability

Linked to Sustainability strategy

Sustainability

10%

Personal Objectives
25%



PBT growth
65%

LTIP

Aligned to main strategic objectives of delivering sustained profitable growth

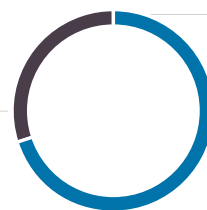
EPS growth

Linked to financial KPI

Relative TSR

Linked to financial KPI

Relative TSR
30%



EPS growth
70%

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the 'Policy') was approved by shareholders at the General Meeting on 30 June 2023. The Policy as approved by shareholders is available on our website <https://investors.dominos.co.uk/investors/shareholder-information>. We have included a version of the Policy below which has been updated where appropriate to reflect the passage of time.

This is the Policy for the Company, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended (the 'Regulations'). The Policy took effect from 30 June 2023 for a three-year period. The previous Policy was approved by shareholders at the 2022 AGM on 5 May 2022.

The Policy is the same as that previously approved other than it has been amended to allow for the one-off grant of premium priced options (structured as share settled stock appreciation rights) to Executive Directors in permanent roles which will be granted under the Company's existing 2022 LTIP (for which shareholder approval was obtained on 30 June 2023) and a few minor textual changes for the purpose of clarity.

Objectives of the Policy

The Policy has been developed and designed to meet the following objectives:

- clarity: maintain transparency, clear alignment with shareholder value and promotion of long-term, sustained performance;
- predictability: ensure that performance targets for variable pay are stretching but achievable, specific and measurable, the quantum of reward reflects both Company and individual performance, and there are appropriate award caps and Committee discretions in place;
- support for the Company's business strategy by aligning the Executive Directors' incentives with the Company's growth objectives;
- simplicity: ensure that the remuneration structures avoid unnecessary complexity and are easy to understand for participants;
- risk is appropriately managed: variable pay should drive performance within the Company's risk appetite and encourage a prudent and balanced approach to the business;
- alignment to culture: the remuneration arrangements encourage the behaviour from the Executive Directors that the Committee expects to see throughout the business; and
- proportionality: the link between individual awards, the delivery of strategy and long-term performance of the Company is clear.

In setting the Policy for the Executive Directors, the Committee also takes into account a number of different factors:

- The Committee applies the principles set out in the UK Corporate Governance Code and also takes into account best practice guidance issued by the major UK institutional investor bodies and other relevant organisations.
- When the Committee determines and reviews the Policy for the Executive Directors, it considers and compares it against the pay, policy and employment conditions of our employees to ensure that there is appropriate alignment between the two.
- The Committee conducts periodic external comparisons to examine current market trends and practices and equivalent roles in similar companies, taking into account their size, business complexity, international scope and relative performance to inform its decisions. However, the Committee recognises that such data and information should be used as a guide only and that there may be a need to phase in changes over a period of time.

DIRECTORS' REMUNERATION REPORT CONTINUED

Executive Directors' Remuneration Policy table

	PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM	PERFORMANCE TARGETS
Base salary	<ul style="list-style-type: none"> Reflects the responsibility level and complexity of the role Reflects skills and experience over time Provides an appropriate level of basic fixed income to avoid excessive risk arising from over-reliance on variable income 	<ul style="list-style-type: none"> Salaries will typically be reviewed annually Set in the context of pay and employment conditions in the Group and internal relativities Salary levels take periodic account of pay levels in companies with similar characteristics and sector comparators 	<ul style="list-style-type: none"> Salaries will typically be eligible for increases on an annual basis with the rate of increase (in percentage terms) typically linked to those of the wider workforce If there are significant changes in responsibility, a change of scope in a role, a material sustained change in the size and/or complexity of the Company or very strong performance, these may merit base salary increases beyond those of the wider workforce If pay is set at a discount to the Company's normal policy on appointment, it may be appropriate to phase an individual towards an appropriate rate using increases above those of the wider workforce based on performance and experience 	n/a
Pension	<ul style="list-style-type: none"> Provides market-competitive, yet cost-effective retirement benefits Opportunity for Executives to contribute to their own retirement plan 	<ul style="list-style-type: none"> Defined contribution or cash supplement HMRC-approved salary sacrifice arrangement (salary sacrifice for employee contribution) 	<ul style="list-style-type: none"> Employer contribution to a pension arrangement or payment of a cash allowance in lieu of a pension up to 3% of basic salary 	n/a
Other benefits	<ul style="list-style-type: none"> Provides cost-effective insured benefits to support the individual and their family Access to company car to facilitate effective travel 	<ul style="list-style-type: none"> Benefits are provided through third-party providers and include family-level private medical and up to four times salary life insurance cover Company cars or cash equivalents provided Participation in an HMRC-registered savings-related share option scheme on the same terms as other UK-based employees The Committee may offer Executive Directors other benefits from time to time on broadly the same terms as provided to the wider workforce or, as appropriate, to enable them to effectively fulfil their duties. Relocation benefits may be offered if considered appropriate and reasonable Any business-related expenses (including tax thereon) may be reimbursed 	<ul style="list-style-type: none"> There is no maximum limit specified but the Committee reviews the overall cost of the benefits on a periodic basis. The value of insured benefits will vary from year to year, based on the cost from third-party providers 	n/a

PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM	PERFORMANCE TARGETS
Annual performance bonus	<ul style="list-style-type: none"> Incentivise annual delivery of financial and operational goals linked to the Company's strategy 	<ul style="list-style-type: none"> Up to two-thirds of the annual bonus is paid in cash and one-third is deferred into shares that will vest after three years and are subject to risk of forfeiture Dividend equivalents which accrue on vested shares may be payable Clawback and malus provisions apply Stretching targets drive operational efficiency and influence the level of returns that should ultimately be delivered to shareholders through share price and dividends 	<ul style="list-style-type: none"> The maximum bonus opportunity is 150% of salary for the CEO and 125% of salary for the CFO and other Executive Directors Bonuses will be subject to a combination of financial and non-financial targets that are set by the Committee on an annual basis The majority of the bonus will be measured against financial metrics (e.g. underlying PBT) with a graduated scale set around the target A minority of the bonus may be set based on non-financial targets which are aligned to the key business objectives from year to year (which can include targets relating to ESG/Sustainability) A minority of each element will be payable for achieving the threshold performance level. In relation to financial targets, 20% of this part of the bonus becomes payable for achieving the threshold performance target. In relation to any non-financial measures used, it is not always practicable to set a sliding scale for each objective. Where it is, a similar proportion of the bonus becomes payable for achieving the threshold performance level as for financial targets Details of the bonus measures and targets operated each year will be included in the relevant Directors' remuneration report
2022 Long Term Incentive Plan ('2022 LTIP')	<ul style="list-style-type: none"> Aligned to main strategic objectives of delivering sustained profitable growth Aids retention of senior management Creates alignment with shareholders and provides focus on increasing the Company's share price over the medium term 	<ul style="list-style-type: none"> Annual grant of performance shares which may be structured as conditional awards or nil cost options Subject to performance conditions measured over three years. An additional two-year post-vesting holding period applies to awards granted to the Executive Directors Clawback and malus provisions apply Dividend equivalents which accrue during the vesting period and, where applicable, post-vesting holding period may be paid 	<ul style="list-style-type: none"> Maximum annual opportunity of 200% of salary for the CEO and 175% for the CFO and other Executive Directors Long-term incentive awards vest based on three-year performance against one or more challenging financial targets and relative TSR performance set and assessed by the Committee at its discretion Different measures may be set for future awards but financial targets will determine vesting in relation to at least 50% of an award A maximum of 15% of any award vests for achieving the threshold performance level, with 100% of the awards being earned for maximum performance

DIRECTORS' REMUNERATION REPORT CONTINUED

PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM	PERFORMANCE TARGETS	
<p>Premium priced options under the 2022 LTIP</p>	<ul style="list-style-type: none"> To attract and retain Executive Directors of the right quality to drive share price growth/shareholder value generation 	<ul style="list-style-type: none"> Awards can be granted on a one-off basis to Executive Directors in permanent roles Awards of premium priced options at a strike price of the greater of £4 and a 33% premium to the market value of a share, normally averaged over five Stock Exchange dealing days before the grant date Awards vest in three equal tranches after three, four and five years from date of grant; the first two tranches are subject to a post-vesting holding period until the fifth anniversary of grant At exercise, the number of shares equal to the value of the option gain (i.e., value growth in excess of the strike price) will be transferred to the Executive Directors The exercise period for all tranches expires six months after the fifth anniversary of the grant date Malus and clawback provisions apply No dividend equivalent will accrue The maximum percentage of the issued share capital over which premium priced options may be granted is limited to 1.5% of the issued share capital at date of grant 	<ul style="list-style-type: none"> At grant: <ul style="list-style-type: none"> The CEO will receive options with fair value of no more than 300% of salary Other Executive Directors will receive options with fair value of no more than 150% of salary The fair value will be calculated in accordance with IFRS 2 The minimum share price that will be used to determine the size of grant is £2.50 At vesting: <ul style="list-style-type: none"> The maximum share price that can be used to determine the number of shares to be transferred to the Executive Directors is capped at 3 times the share price at grant If the share price at vesting exceeds 3 times the share price at grant, the maximum monetary value that can be delivered to the Executive Directors will be capped based on a share price of 4.5 times the share price at grant 	<ul style="list-style-type: none"> An EPS underpin will apply such that the Company's fully diluted EPS must achieve a compound annual growth rate of at least 3% per annum before the awards can vest The Committee has discretion to reduce the level of vesting in exceptional circumstances to reflect the underlying business performance
<p>In-employment share ownership requirement</p>	<ul style="list-style-type: none"> To provide alignment between Executives and shareholders To encourage a focus on sustainable long-term performance 	<ul style="list-style-type: none"> Executives are required to retain shares from the vesting of options and awards (on an after-tax basis) to build and maintain a shareholding equivalent to the required multiple of salary within five years of joining 50% of any shares received on vesting/exercise of awards under the Company's LTIPs and Deferred Share Bonus Plan (net of tax), granted in respect of performance periods starting in 2019 onwards, will be placed into a nominee account until the required share ownership requirement has been met 	<ul style="list-style-type: none"> At least 200% of salary holding for Executive Directors whilst in employment 	<p>n/a</p>
<p>Post-employment share ownership requirement</p>	<ul style="list-style-type: none"> To further strengthen the alignment between Executives and shareholders 	<ul style="list-style-type: none"> Upon cessation of employment, Executives are required to maintain a shareholding for two years thereafter 	<ul style="list-style-type: none"> A level equal to the lower of the in-employment requirement and the number of shares beneficially held at cessation 	<p>n/a</p>

Non-executive Directors' Remuneration Policy table

	PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM	PERFORMANCE TARGETS
<p>Non-executive Director fees</p>	<ul style="list-style-type: none"> Reflects the value of the individual's skills and experience Recognises expected time commitments and responsibilities 	<ul style="list-style-type: none"> Chair's fees are set by the Remuneration Committee. Non-executive Directors' fees are set by the Board Fees are reviewed periodically Takes into account periodic external reviews against companies with similar characteristics and sector comparators Set in the context of time commitments and responsibilities A base fee is provided to all Non-executive Directors with supplemental fees payable for chairing the sub-Committees, for holding the Senior Independent Director position or to reflect any additional responsibilities or duties they are required by the Board to undertake Non-executive Directors do not participate in any annual bonus, share incentive plans or pension arrangements Non-executive Directors shall be reimbursed for any expenses (on a gross of tax basis) incurred in the course of carrying out their role which are deemed to be taxable by HMRC (or equivalent body) 	<ul style="list-style-type: none"> The fee levels are reviewed on a periodic basis, with reference to the time commitment of the role and market levels in companies of comparable size and complexity The fee levels will be eligible for increases from the effective date of the three-year period that the remuneration policy operates to ensure they appropriately recognise the time commitment of the role, increases to fee levels for Non-executive Directors in general and fee levels in companies of a similar size and complexity Flexibility is retained to go over the above fee levels, if necessary to do so, to appoint a new Chair or Non-executive Director of an appropriate calibre 	<p>n/a</p>
<p>Shareholding guideline</p>	<ul style="list-style-type: none"> To provide alignment between Non-executive Directors and shareholders 	<ul style="list-style-type: none"> Non-executive Directors are encouraged, but not required, to own shares in the Company To facilitate this, Non-executive Directors can enter into arrangements under which a percentage of their after-tax fees can be applied to purchase shares 	<p>n/a</p>	<p>n/a</p>

DIRECTORS' REMUNERATION REPORT CONTINUED

Operation of the annual bonus plan, the deferred share bonus plan and LTIP policy

The Committee will operate the annual bonus plan, the Deferred Share Bonus Plan ('DSBP'), the 2012 LTIP and the 2022 LTIP scheme in accordance with their respective rules and in accordance with the Listing Rules and HMRC requirements where relevant.

Within these rules, the Remuneration Committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance conditions (range of targets, measures and weightings) for the annual bonus plan and LTIP from year to year.

If certain events occur, such as a material acquisition or the divestment of a Group business, the original performance conditions may no longer be appropriate. Therefore, the Remuneration Committee retains the discretion to make adjustments to the targets and/or set different measures and alter weightings as they deem necessary to ensure the conditions achieve their original purpose, are appropriate in the revised circumstances and, in any event, are not materially less difficult to satisfy.

Any use of the above discretions would, where relevant, be explained in the Directors' remuneration report and may, where appropriate, be the subject of prior consultation with the Company's major shareholders.

To comply with the UK Corporate Governance Code published in 2018, for awards granted in 2019 and beyond, irrespective of whether any performance condition has been achieved, the Committee will have discretion under the annual bonus plan, the 2012 LTIP and 2022 LTIP to scale back the level of pay-out or vesting that would otherwise result by reference to the formulaic outcome alone. Such discretion would only be used in exceptional circumstances and may be applied to take into account corporate and/or personal performance.

Share-settled incentive awards and any arrangements agreed prior to the effective date of this policy will remain eligible to vest or pay out based on their original award terms. This includes any awards granted under the DSBP, the 2012 LTIP scheme or the 2022 LTIP scheme.

In addition, all arrangements previously disclosed in prior years' Directors' remuneration reports will remain eligible to vest or become payable on their original terms.

Clawback and malus provisions

The Company has the right to reduce the number of shares over which an award was granted under the DSBP or LTIP where it is discovered that the award was granted over too many shares as a result of a material misstatement in the Company's accounts, when there has been an error or reliance on misleading information when assessing the size of the award that was granted, and/or it is discovered that the participant could reasonably have been dismissed as a result of his/her misconduct. For performance periods beginning on or after 31 December 2018, the Company may also scale back an award where the Company suffers a material downturn in its operational or financial performance which is at least partly

attributable to management failure; where the Company has suffered an instance of corporate failure; and/or where this is a material failure of risk management and/or regulatory non-compliance. For performance periods beginning on or after 31 December 2021, the Company may also scale back an award where the Company suffers a serious reputational damage as a result of management failure and/or where there is unreasonable failure to protect the interests of employees and customers.

The Company may also claw back cash bonus awards or previously vested DSBP and LTIP awards in accordance with the principles set out above to ensure that the full value of any overpayment is recouped.

In these circumstances, the Committee may apply clawback within two years of the payment of the cash bonus or date of grant of a DSBP award or within three years of the vesting of an LTIP award.

Balance between fixed and variable pay

The performance-related elements of remuneration are dependent upon the achievement of outcomes that are important drivers of sustainable growth for the business and therefore the creation of value for shareholders.

Choice of performance metrics

The Company is a growth business, and our investments in supply chain, digital innovation and the customer experience are all designed to improve the profitability of the overall system, reach new customers and drive repeat business from existing customers. However, neither system sales nor statutory revenue are appropriate performance measures, because the former is significantly influenced by franchisees, and the latter is affected by the volatility of food costs. As a result, underlying profit before tax is used as the main performance metric in the annual bonus plan, as this captures both the growth and the efficiency of the business. Part of the annual bonus is also subject to strategic objectives.

A combination of relative TSR and growth in underlying EPS have been used for LTIP awards in previous years. The underlying EPS measures the Company's success in delivering long-term profit growth, a key contributor to the Company's valuation, and was considered by the Committee to be the most appropriate measure of long-term financial performance. It is also used by the Board to determine success in executing our strategy and our dividend policy.

Relative TSR helped align management's and shareholders' interests, since the Executives would only be rewarded to the extent that the Company delivered a return to shareholders above that of the median company of comparable size, with full vesting on this measure requiring top quartile performance.

All incentives are capped, other than for the impact of share price, in order that inappropriate risk-taking is neither encouraged nor rewarded. For financial targets, a sliding scale is applied, with a very modest amount being payable for threshold levels of performance.

A number of the Company's non-financial strategic objectives have been incorporated into the annual bonus for Executive Directors and will be applied on an individual basis for a minority of the overall bonus opportunity.

These objectives will also be measured on a sliding scale of performance where possible.

The Committee will review the continued appropriateness of the annual bonus (and, if applicable, awards granted under the LTIP in the 2023 financial year) performance conditions on an annual basis to ensure that they remain aligned to the Company's strategy.

The Committee will make necessary changes to the weightings of measures and/or introduce new measures which they believe would provide a closer link to the business strategy within the confines of the policy detailed above. Shareholder dialogue would take place, as appropriate, should there be any material change of emphasis in relation to current practices. In particular, with the introduction of the premium priced options, the Committee intends to review whether it should retain relative TSR in the normal LTIP awards or whether it would be more appropriate to replace this with another internal financial metric.

How employees' pay is taken into account

Pay and conditions elsewhere in the Group were considered when finalising the current policy for the Executive Directors. In particular, the Committee is updated on salary increases for the general employee population, Company-wide benefit provisions, level of annual bonuses and staff participation in long-term incentive schemes, so it is aware of how the total remuneration of the Executive Directors compares with the average total remuneration of employees generally.

The Committee does not formally or directly consult with employees on Executive pay but does receive periodic updates from the Group's People Director. The Committee is also informed of the results of colleague engagement surveys, which do not contain any specific questions related to Executive Director remuneration. The most recent survey continues to show high levels of colleague engagement, with reward continuing to be an important attribute of their job. As previously reported, the Board decided that engagement with the workforce for the purposes of Principle 5 of the UK Corporate Governance Code is best achieved through a designated Non-executive Director. Executive remuneration has been discussed at workforce forum meetings held in 2023.

How the Executive Directors' Remuneration Policy relates to the Group

The remuneration policy described above provides an overview of the structure that operates for the most Senior Executives in the Group, with a significant element of remuneration dependent on Company and individual performance.

A lower aggregate level of incentive payment applies below Executive Director level, driven by market comparatives, internal relativities and the potential impact of the role. The vast majority of the Group's employees participate in an annual bonus plan, with the limits and performance conditions varying according to job grade.

DIRECTORS' REMUNERATION REPORT CONTINUED

How is risk managed in relation to short and long-term incentives?

The Committee believes that the consideration and management of risk is important when formulating and then operating appropriate remuneration structures (notably the performance criteria) for senior management. The majority of the members of the Committee are also members of the Audit Committee, whose Chair is also a member of the Remuneration Committee. The Remuneration Committee has a good understanding of the key risks facing the business and the relevance of these to the remuneration strategy, most particularly when setting targets for performance-related pay.

In line with the Investment Association's Guidelines on Responsible Investment Disclosure, the Remuneration Committee ensures that the incentive structure for Executive Directors and senior management will not raise ESG risks by inadvertently motivating irresponsible behaviour, and remuneration design can be flexed to address ESG issues when appropriate.

The Committee has due regard to issues of general operational risk when structuring incentives.

The clawback provisions (see page 80) in respect of annual bonuses and long-term share plans also provide the Committee with a mechanism to recover monies in certain circumstances.

Share ownership requirements and the design of the 2012 LTIP and 2022 LTIP help to ensure that the Executive Directors have a strong personal focus on long-term sustainable performance, heavily driven by the relative and absolute returns delivered to shareholders.

How shareholders' views are taken into account

The Committee considers shareholder feedback received around the AGM and analyses the votes cast on the relevant items of business. This feedback, plus views received during meetings with institutional shareholders and their representative bodies, is considered as part of the Company's annual review of remuneration policy.

The Committee also consults with its key shareholders whenever appropriate. A consultation process was undertaken during 2021 and early 2022 with shareholders' views being reflected in the previous policy, which was approved by shareholders at the 2022 AGM.

The Committee has consulted with its key shareholders on the proposed policy and on the changes to the LTIP to allow for the grant of premium priced options and reflected shareholders' views in the vesting conditions applicable to premium priced options, including a request for an EPS underpin. The Committee values feedback from its shareholders and seeks to maintain a continued open dialogue. Details on shareholder voting are shown on page 88.

Investors who wish to discuss remuneration issues should contact the Company Secretary.

Service contracts and policy on exit

The Committee reviews the contractual terms for new Executive Directors to ensure that these reflect best practice.

Service contracts are normally entered into on a rolling basis, with notice periods given by the employing company normally limited to six months or less. The Committee has discretion to determine a longer notice period (up to 12 months) for new Executive Directors, which will be reduced to six months by no later than the end of the second year after joining. Should notice be served by either party, the Executive can continue to receive basic salary, benefits and pension for the duration of their notice period, during which time the relevant Group company may require the individual to continue to fulfil their current duties or may assign a period of garden leave. An Executive Director's service contract may be terminated without notice and without any further payment or compensation, save for sums accrued up to the date of termination, on the occurrence of certain events of gross misconduct. If the Company terminates the employment of an Executive Director in breach of contract, compensation is limited to salary due for any unexpired notice period and any amount assessed by the Committee as representing the value of other contractual benefits which would have been received during the unexpired notice period.

Andrew Rennie has a six months' notice period from either party.

Edward Jamieson had a 12 months' notice period from either party until 17 October 2024. From 17 October 2024, the second anniversary of his date of appointment, the notice period reduced to six months' from either party.

Payments in lieu of notice are not pensionable. In the event of a change of control of the Group, there is no enhancement to contractual terms.

In summary, the contractual provisions for any new Executive Directors are as follows:

Provision	Detailed terms
Notice period	Normally six months or less. Subject to Committee discretion, up to 12 months may be offered initially but will be reduced to six months no later than the end of the second year after joining.
Maximum termination payment	Base salary plus benefits and pension, subject to mitigation for new Directors.
Remuneration entitlements	A pro-rata bonus may also become payable for the period of active service along with vesting for outstanding share awards (in certain circumstances – see table below). In all cases performance targets would apply.
Change of control	As on termination.

Any share-based entitlements granted to an Executive Director under the Company's LTIP schemes or bonus entitlement under the annual performance bonus will be determined based on the relevant plan rules.

With regard to the circumstances under which the Executive Directors might leave service, these are described below with a description of the anticipated payments:

Remuneration element	'Bad' leaver (e.g. resignation and dismiss for cause)	'Good' leaver (e.g. death, ill health, retirement, redundancy and any other reason if the Committee so decides)
Salary in lieu of notice period	Salary for proportion of notice period served.	Up to a maximum of 100% of salary.
Pension and benefits	Provided for proportion of notice period served.	Up to one year's worth of pension and benefits (e.g. redundancy). Possible payment of pension and insured benefits triggered by the leaver event (this would be governed by the terms of the benefits provided). Where appropriate, medical coverage may continue for a period post-cessation.
Bonus (in year)	Immediately forfeited on the date of cessation.	Normally reduced pro rata to reflect proportion of performance period elapsed (provided performance conditions are met), unless the Committee decides that no reduction (or a smaller reduction) is appropriate in any particular case.
Bonus (deferred shares)	Immediately lapse on the date of cessation.	Awards shall vest on the normal vesting date, unless the Committee otherwise determines that the award shall vest on the date of cessation (or such later date as the Committee specifies), and in either case to such extent as the Committee determines.
Long-term incentive entitlements (2012 LTIP and 2022 LTIP) other than premium priced options	Immediately lapse on the date of cessation.	Awards will ordinarily vest on the normal vesting date based on performance tested over the full performance period and time pro rata based on the period of time after the grant date and ending on the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation, and/or such other later date as the Committee specifies, or the Committee decides time proration is inappropriate in any particular case and shall increase the number of vested shares).
Premium priced options under the 2022 LTIP	Immediately lapse on the date of cessation.	There are no automatic 'good' leavers with the Committee having discretion in all circumstances to treat a participant as a 'good' leaver which will normally be limited to death, ill health and disability. Awards will ordinarily vest subject to meeting the EPS underpin on the normal vesting dates on a pro-rata basis reflecting the period of time worked between the grant date and the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation and/or the Committee determines that time proration is inappropriate in any particular case and shall increase the number of vested shares).
Other payments	None.	The Committee may pay reasonable outplacement and legal fees where considered appropriate. The Committee may also pay any statutory entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

DIRECTORS' REMUNERATION REPORT CONTINUED

Non-executive Director remuneration

The Non-executive Directors are not employed under service contracts and have contracts for services with a notice period of three months.

Non-executive Directors do not receive compensation for loss of office. Each of the Non-executive Directors is appointed for a fixed term of three years, renewable for a further three-year term if agreed and subject to annual re-election by shareholders.

The following table shows details of the terms of appointment for the Non-executive Directors:

	Appointment date	Date most recent term commenced	Expected date of expiry of current term
Ian Bull	19 April 2019	19 April 2022	19 April 2025
Elias Díaz Sese	17 October 2019	7 August 2023	7 August 2026
Matt Shattock	16 March 2020	16 March 2023	16 March 2026
Natalia Barsegiyan	16 September 2020	16 September 2023	16 September 2026
Lynn Fordham	16 September 2020	16 September 2023	16 September 2026
Tracy Corrigan	5 May 2022	5 May 2022	5 May 2025
Mitesh Patel ¹	1 June 2024	1 June 2024	1 June 2027

1. Mitesh Patel joined the Board as a Non-executive Director with effect from 1 June 2024.

Recruitment and promotion policy

When facilitating an external recruitment or an internal promotion, the Committee would apply the following principles:

Remuneration element	Policy
Base salary	<p>Salary levels will be set based on the experience, knowledge and skills of the individual and in the context of market rates for equivalent roles in companies of a similar size and complexity. The Committee would also consider Group relativities when setting base salary levels.</p> <p>The Committee may set initial base salaries below the perceived market rate with the aim to make multi-year staged increases to achieve the desired market position over time. Where necessary these increases may be above those of the wider workforce, but would be subject to continued development in the role.</p>
Benefits and pension	<p>Would be as provided to current Executive Directors.</p> <p>The Committee would consider meeting the cost of certain reasonable relocation expenses and legal fees as necessary.</p>
Annual bonus	<p>The annual bonus would be operated in line with that set out in the policy table for current Executive Directors.</p> <p>For a new joiner, the bonus would be pro-rated for the period of service during the financial year of their appointment.</p> <p>Due to the timing or nature of the appointment, the Committee may determine it necessary to set different or modified performance conditions for the first year of appointment.</p>
Long-term incentives	<p>Participation would be in accordance with the information set out in the policy table.</p> <p>Awards may be made on or shortly after an appointment, subject to prohibited periods. Different performance conditions may be set as appropriate.</p> <p>Any new appointment would be eligible to participate in the all-employee share option arrangements on the same terms as all other employees.</p> <p>For internal promotions, existing awards would continue over their original vesting period and will remain subject to their terms as at the date of grant.</p>

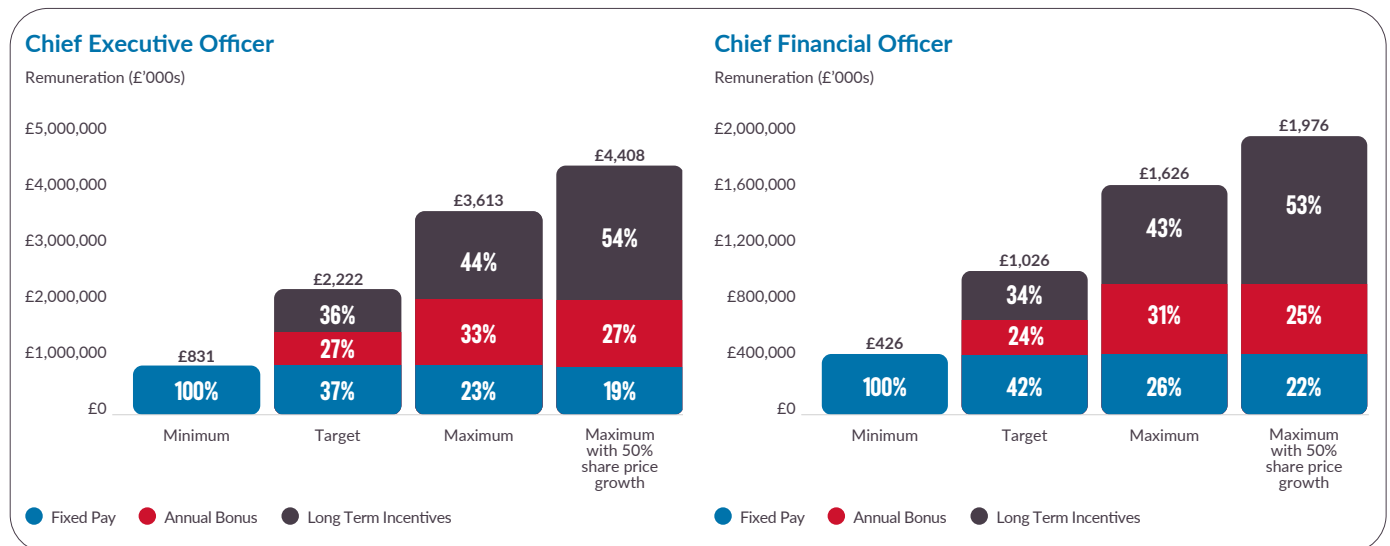
Remuneration element	Policy
Additional incentives on appointment	<p>The Committee would assess whether it is necessary to buy out remuneration which would be forfeited from a previous role on termination.</p> <p>The Committee would, where possible, seek to offer a replacement award taking into account the structure, quantum, time horizons and relevant performance conditions which would impact on the expected value of the remuneration to be forfeited.</p> <p>The Committee would use the existing remuneration plans where possible, although it may be necessary to grant outside of these schemes using exemptions permitted under the Listing Rules.</p>

External appointments

The Committee recognises that Executive Directors may be invited to become Non-executive Directors in other companies and that these appointments can enhance their knowledge and experience to the benefit of the Company. Subject to pre-agreed conditions, and with prior approval of the Board, each Executive Director is permitted to accept one appointment as a Non-executive Director in another listed company. The Executive Director is permitted to retain any fees paid for such service.

Illustration of remuneration scenarios

The charts below illustrate the total remuneration for the Chief Executive Officer and Chief Financial Officer based on the policy under four different scenarios – minimum, target, maximum and maximum with a 50% share price growth.



Assumptions:

Minimum – comprises fixed pay being the value of 2025 base salary (as at the beginning of the year), 2024 benefits (annualised for the CEO) and a 3% pension allowance.

Target – minimum plus a bonus pay-out and LTIP vesting, both at 50% of the maximum.

Maximum – minimum plus max bonus and max LTIP.

Maximum with 50% share price growth – maximum with the normal annual LTIP element being 1.5 times max LTIP.

No account has been taken of any prospective dividend equivalents to be paid on vested share awards.

DIRECTORS' REMUNERATION REPORT CONTINUED

Implementation of remuneration policy

Role and membership

The Committee is responsible for the Chair's and the Executive Directors' remuneration, and also oversees the remuneration packages of other Senior Executives. The remuneration and terms of appointment of the Non-executive Directors are determined by the Board as a whole.

The Chair and the Chief Executive Officer are consulted on proposals relating to the remuneration of relevant Senior Executives and, when appropriate, are invited by the Remuneration Committee to attend meetings but are not present when their own remuneration is considered. Other Non-executive Directors may also attend meetings by invitation.

The Company Secretary acts as Secretary to the Remuneration Committee.

The role of the Remuneration Committee is set out in its Terms of Reference, which are reviewed annually and can be found on the Group's website, <https://investors.dominos.co.uk>. The Remuneration Committee normally meets up to four times in each year and additionally as circumstances dictate.

During the year, the members of the Remuneration Committee and their attendance at the meetings were:

Name	Member since	Attendance
Matt Shattock	16 March 2020	4 of 4
Ian Bull	19 April 2019	4 of 4
Natalia Barseguyan	16 September 2020	4 of 4
Lynn Fordham	16 September 2020	4 of 4

External adviser

Advice on Executive remuneration and share schemes is received from the executive compensation practice of Alvarez & Marsal ('A&M') who were appointed by the Committee based on their experience and expertise. A&M is a member of the Remuneration Consultants' Group and is a signatory to its Code of Conduct, requiring the advice it provides to be objective and impartial. During the year, A&M did not provide any other services to the Company except in relation to senior management remuneration matters and therefore the Committee is comfortable that the advice provided was independent. Fees charged by A&M for advice provided to the Committee during the year amounted to £148,649 excluding VAT (2023: £288,000) charged predominantly on a time and materials basis.

What has the Remuneration Committee done during the year?

The Remuneration Committee met four times during the year to consider and, where appropriate, approve key remuneration items including the following:

A) Management of individual remuneration

- reviewed and approved Executive Directors' and senior management base salaries and benefits and a revised fee for the Chair;
- reviewed year-end business performance and performance-linked rewards in order to determine annual bonus pay-outs and vesting of long-term incentives;
- review the share ownership of the Executive Directors against the targets set in the Remuneration Policy;
- approved long-term incentive awards made in 2024 under the 2022 LTIP and Savings-related Share Option Scheme;

B) Governance of the remuneration programme

- monitored guidance from institutional shareholder bodies on Executive pay and considered the application of the revised UK Corporate Governance Code;
- reviewed and approved the Directors' remuneration report;
- received presentations from management on gender pay reporting;
- received presentations from management on pay and benefits of the wider workforce.

Implementation of remuneration policy for 2025

Base salary

With effect from 1 April 2025, the base salary of the CEO will increase by 2.5% to £795,000 per annum, and the base salary of the CFO will increase by 3.9% to £400,000 per annum.

Benefits and pension

Benefits in kind provided for Executive Directors are principally a company car provision or an allowance in lieu of company car, mobile telephone, life insurance cover and private health cover for Executive Directors and their families. Executive Directors will receive cash in lieu of pension allowance of 3% of base salary.

Annual Performance Bonus ('APB')

The maximum bonus opportunity for the CEO and CFO for 2025 will be 150% and 125% of salary, respectively.

The APB provides a focus on the delivery of the stretching targets that are set by the Committee following consideration of the Company's annual operating plan by the Board each year and there is a threshold level of performance below which no award is paid.

The performance conditions for the APB for the 2025 financial year will be based both on achieving and exceeding the Group's underlying PBT growth targets set by the Board (65% of bonus for the CEO and CFO) and on achieving individual business objectives (35% of bonus for the CEO and CFO) which support the business plan. Included within the 35% of bonus attributed to business objectives, 10% is allocated to ESG/sustainability targets.

The underlying PBT measure is based on internally set targets and pays out 20% at threshold (95% of target) rising on a pro-rata basis to 50% pay-out at target with full payment only due if we achieve 105% of target.

For 2025, strategic objectives will be set by the Committee linked to the Company's strategic goals. Where appropriate, individual objectives are also set on a sliding scale based around a target.

The Committee considers that the performance targets in relation to the APB are commercially sensitive and therefore will not be disclosed on a prospective basis, but intends that the targets and outcomes are disclosed in the Directors' remuneration report once they are no longer considered sensitive, as has been its practice in recent years.

Two-thirds of any bonus payments will be made in cash, with the remaining third deferred into Company shares which will vest after three years, during which time they remain subject to risk of forfeiture.

DIRECTORS' REMUNERATION REPORT CONTINUED

Long-Term Incentive Plan ('LTIP')

It is intended that the CEO and CFO will receive an LTIP award in 2025 with a face value of 200% and 175% of base salary, respectively. Awards will vest after three years, subject to two independent performance metrics.

70%: EPS growth

The awards will be subject to an EPS growth target for the 2027 financial year. The Committee will set performance points for threshold, target and stretch, with vesting of 10%, 50% and 100% at the relevant performance point. Straight-line vesting will be applied between performance points.

30%: Relative TSR performance

The remaining 30% of the award will vest in accordance with the following vesting schedule based on the Company's TSR performance against the constituents of the FTSE 250 Index, excluding investment trusts, over three financial years.

Ranking of the Company's TSR	Vesting (% of TSR part of award)
Below median	0%
Median	15%
Upper quartile or higher	100%

Straight-line vesting in between the performance points above.

Non-executive Directors' fees

Non-executive Directors' fees are reviewed annually. The Chair's fee is reviewed by the Committee and the Non-executive Directors' fees are reviewed by the Board. The following are the fee structures agreed for 2024 and 2025:

	2024	2025
Chair	£504,000 p.a.	£504,000 p.a.
Non-executive Director base fee	£72,000 p.a.	£80,000 p.a.
Audit Committee Chair fee	£20,000 p.a.	£30,000 p.a.
Remuneration Committee Chair fee	£20,000 p.a.	£30,000 p.a.
Nomination & Governance Committee Chair fee	£nil	£nil
Sustainability Committee Chair fee	£16,000 p.a.	£20,000 p.a.
Senior Independent Director fee	£20,000 p.a.	£25,000 p.a.
Workforce nominated NED fee	£13,000 p.a.	£20,000 p.a.

Non-executive Directors' fees reflect the level of experience and time commitment required for their roles.

Statement of shareholder voting

The voting results for the last vote on the Annual Report on Remuneration (at the 2024 AGM) and Directors' remuneration policy (at the General Meeting held on 30 June 2023 ('2023 GM')) were as follows

Ranking of the Company's TSR	Annual Report on Remuneration (2024 AGM)		Remuneration policy (2023 GM)	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	308,723,056	89.29%	246,079,757	76.70%
Against	37,016,711	10.71%	74,762,707	23.30%
Total votes cast (for and against)	345,739,767	100%	320,842,464	100%
Votes withheld ¹	1,976,785	-	44,109,026	-
Total votes cast (including withheld votes)	347,716,552	-	364,951,490	-

1. A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.

Audited information

The information presented from this section up until the unaudited information heading on page 94 represents the audited section of this report.

Single total remuneration figure for each Executive Director

52 weeks ended 29 December 2024 (and 53 weeks ended 31 December 2023)

£000		Salary	Benefits ³ and supplements	Bonus	LTIP vesting ⁴	Pension	Other	Total remuneration	Total fixed	Total variable
Current										
Andrew Rennie ¹	2024	775	12	529	-	23	-	1,339	810	529
	2023	325	5	243	-	10	195	778	535	243
Edward Jamieson	2024	380	14	212	174	11	-	791	405	386
	2023	372	13	211	-	13	-	609	398	211
Former										
Elias Diaz Sese ²	2024	-	-	-	193	-	-	193	-	193
	2023	484	8	524	-	16	-	1,032	508	524

- Andrew Rennie joined the Company and the Board on 1 August 2023 and was appointed as CEO on 7 August 2023. The figures stated above in respect of 2023 reflect the remuneration he received in respect of the period from 1 August 2023 to 31 December 2023 as well as the buyout award he received which replaced the option he forfeited on ceasing to be a Director of DP Poland plc. The buyout award was a cash amount of £194,932 paid in November 2023. Full details of this award can be found on page 97 of the 2023 Annual Report.
- Elias Diaz Sese was Interim Chief Executive Officer until 7 August 2023. Following that, he served as a Non-executive Director. The figures shown above in respect of 2023, reflect the remuneration he received as Interim Chief Executive Officer including a payment of £10,298 in lieu of holiday pay. He received a lump sum payment of £443,049 on termination of his Executive contract. Full details are shown on page 97 of the 2023 Annual Report.
- The value of benefits relates primarily to the provision of a company car allowance and, if applicable, health cover.
- As noted on page 92 the Committee has estimated the vesting outcome of LTIP awards made in October 2022. Of the initial award, the estimate vesting level is 24.03%, which would deliver 62,815 ordinary shares (including a Dividend Equivalent award of 3,896 ordinary shares) to Elias Diaz Sese and deliver 52,691 ordinary shares (including a Dividend Equivalent award of 3,268 ordinary shares) to Edward Jamieson. The value of the estimated vested shares from the 2022 LTIP, using the share price 29 December 2024 of 307.6 pence, is £193,219 (of which £51,508 relates to share price growth) for Elias Diaz Sese and £162,078 (of which £39,350 relates to share price growth) for Edward Jamieson. In addition, Edward Jamieson received a Dividend Equivalent award equal to £12,283 in respect of shares received from a buy-out award granted on his appointment to the Board in October 2022.

Single total remuneration figure for each Non-executive Director

52 weeks ended 29 December 2024 (and 53 weeks ended 31 December 2023)

£000		Fees	Benefits and supplements	Total remuneration
Current				
Matt Shattock	2024	504	-	504
	2023	482	-	482
Natalia Barseguyan	2024	92	-	92
	2023	81	-	81
Ian Bull	2024	125	-	125
	2023	87	-	87
Tracy Corrigan	2024	88	-	88
	2023	69	-	69
Elias Diaz Sese ¹	2024	72	-	72
	2023	27	-	27
Lynn Fordham	2024	112	-	112
	2023	87	-	87
Mitesh Patel ²	2024	42	-	42
	2023	-	-	-

- Elias Diaz Sese was appointed the Interim Chief Executive Officer on 10 October 2022. Prior to that, he served as a Non-executive Director and a member of the Remuneration Committee. Since 8 August 2023, he has continued to serve on the Board as a Non-executive Director. The figures above reflect the remuneration he received as a Non-executive Director.
- Mitesh Patel joined the Board on 1 June 2024.

Defined contribution pensions

Executive Directors receive pension contributions to a personal pension fund or in cash. In the year ended 29 December 2024, Andrew Rennie and Edward Jamieson each received a pension allowance of 3% of salary which totalled £23,250, and £11,400 respectively.

DIRECTORS' REMUNERATION REPORT CONTINUED

Details of variable pay earned in the year

Annual bonus plan

Andrew Rennie (CEO) had a bonus opportunity of 150% and Edward Jamieson (CFO) had a bonus opportunity of 125% of salary. The bonus was based 65% on financial metrics, with the remaining 35% based on individual strategic scorecards (25% of total opportunity) and an Sustainability scorecard (10% of total opportunity).

Assessment of financial metrics

Performance hurdle	Targets set for year (underlying PBT)	Actual performance achieved	Resulting bonus out-turn
Growth in underlying profit before tax of between 95% of target (20% pay-out) and 105% or more (full pay-out). Graduated scale operates between performance points.	Threshold: £102.315m Target: £107.7m Maximum: £113.085m	Adjusted underlying PBT was £103.7m ¹	27.72% of maximum financial element

1. The adjusted profit before tax of £103.7 million used in the calculation of bonus awards is the underlying profit before tax of £107.3 million, less £3.6 million to reflect the estimated impact from acquisitions and disposals occurring during the year which was not in the bonus target.

Assessment of non-financial targets

The CEO's and CFO's non-financial objectives for 2024 are summarised below:

Andrew Rennie

Criteria	Weighting	Key metrics/targets	Performance commentary	Year-end assessment
10-year plan	7.5%	<ul style="list-style-type: none"> Determine future organisation strategy, governance and structure of the Group for next 10 years. 	Overall rating: Achieved in full. Strategy, organisational structure and associated governance arrangements agreed with the Board.	7.5%
Franchise	10%	<ul style="list-style-type: none"> Negotiate and agree a new Memorandum of Understanding which benefits both the Franchisee Partners and the Group for long-term growth and profitability. 	Overall rating: Achieved in full. Profit and growth framework agreed with the Board and Franchise Partners and announced in December 2024.	10%
Growth in current estate	7.5%	<ul style="list-style-type: none"> Drive growth in the existing Group estate in the UK and Republic of Ireland with a focus on Delivered Order Count. 	Overall rating: Not achieved.	0%
Total	25%			17.5%

Edward Jamieson

Criteria	Weighting	Key metrics/targets	Performance commentary	Year-end assessment
Financial discipline & performance	11%	<ul style="list-style-type: none"> Lead on systemic changes to the Group's budgetary and forecasting systems. Lead team to deliver any necessary corrective actions. Ensure effective capital allocation. 	Overall rating: Partially achieved. Delivery of system changes substantially complete during the year.	7%
Control & Risk	9%	<ul style="list-style-type: none"> Lead the establishment of an effective ERM process to assess, report and more effectively manage the top risks confronting the business. Deliver the Internal Controls Roadmap by establishing a population of potential material controls, with ownership, ready for rationalisation and a dry run assurance programme in 2025. Complete ERP implementation in 2024. 	Overall rating: Partially achieved. Effective ERM system embedded and a internal controls roadmap delivered.	7%
People	5%	<ul style="list-style-type: none"> Develop Finance organisation to improve capability and effectiveness. 	Overall rating: Partially achieved. Continued good progress on developing the team capability.	2%
Total	25%			16%

Sustainability

The Executive directors had shared Sustainability objectives which accounted for 10% of the total 35% of bonus attached to non-financial objectives. Details are set out below:

Criteria	Weighting	Key metrics/targets	Performance commentary	Year-end assessment
Sustainability	10%		Overall rating: Fully achieved	
		<ul style="list-style-type: none"> Develop a full plan (with milestones) to deliver the 2031 emissions targets 	Roadmap developed and presented to the Sustainability Committee	4%
		<ul style="list-style-type: none"> Work with Top 3 suppliers to gain commitment to reduce their Scope 1&2 emissions by 15% versus the 2021 baseline 	Written commitment obtained from top three suppliers	2%
		<ul style="list-style-type: none"> Increase sales of mains course menu items under 600Kcals by 25% Increase product mix of menu items under 600Kcals from 3% to 5% 	<p>Sales of main course menus items of under 600Kcals, increased by more than 25%.</p> <p>The product mix target of 5% was achieved.</p>	2%
		<ul style="list-style-type: none"> Agree the Plastics Improvement Plan with the Top 5 Suppliers 	Improvement plan developed and approved by the Sustainability Committee	2%
Total				10%

Annual bonus plan – summary

£000	Financial target bonus	Non-financial objective bonus	Total 2024	Percentage of maximum bonus
Andrew Rennie	209,429	319,688	529,117	45.52%
Edward Jamieson	86,700	125,125	211,825	44.02%

In line with the policy, two-thirds of the bonus will be payable in cash and one-third will be deferred into shares that will vest, subject to continued employment, after three years.

LTIP awards vested during the year

Elias Diaz Sese and Edward Jamieson received LTIP awards in October 2022 as set out on page 109 of the 2022 Annual Report. As disclosed in last year's Directors' remuneration report, 432,999 of the 678,191 shares subject to the award lapsed on Elias Diaz Sese ceasing to be Interim CEO and hence the maximum number that could vest subject to performance was 245,192.

DIRECTORS' REMUNERATION REPORT CONTINUED

Subject to continued employment in the case of Edward Jamieson, these awards have for the purposes of the single figure table, been determined to vest as follows:

70%: EPS performance

Metric	Actual performance	Threshold vesting	Target vesting	Stretch vesting	% of EPS element vesting	% of total award vesting
2024 underlying EPS	20.3p	22.13p (10% vesting)	22.70p (50% vesting)	26.11p (100% vesting)	Nil	Nil

30%: TSR performance

Metric	Actual performance	Threshold vesting	Target vesting	Stretch vesting	% of TSR element vesting	% of total award vesting
Ranking of Company's TSR to 10 October 2025	48th of 154 companies	Median (15% vesting)	Upper quartile (100% vesting)	Upper quartile (100% vesting)	80.1%	24.03%

1. The Committee determined that it is appropriate to include estimated vesting for the TSR element based on TSR performance to 29 December 2024 on the basis that the performance period was substantially completed at this date and that this ensures that the single figure for 2024 appropriately reflects the value of the 2022 LTIP awards. To the extent if any that actual TSR performance results in a different level of vesting, the 2024 LTIP figure in the single figure table will be adjusted in the 2025 Directors' remuneration report.

Normal LTIP awards granted during the year

Details of the normal performance-based grants made under the 2022 LTIP during the year to Andrew Rennie and Edward Jamieson are summarised below:

Executive	Date of grant	Type of award	Basis of determining award size (as a % of salary)	Total number of shares subject to awards	Face value of award ¹	Vesting % at threshold
Andrew Rennie	8 April 2024	Performance based structured as conditional share award	Face value of 200%	450,529	£1,550,000	10-15%
Edward Jamieson	8 April 2024	Performance based structured as conditional share award	Face value of 175%	195,834	£673,7501	10-15%

1. Based on the average of the mid-market price of the Company's shares on the five business days prior to the grant date being 344.04p.

The conditional share awards are subject to the following performance conditions:

70%: EPS growth

	EPS Targets (pence per share for the 2026 financial year)	Vesting (% of EPS part of award)
Threshold	24.47	10%
Target	25.76	50%
Stretch	28.98	100%

Straight-line vesting in between the performance points above.

30%: relative TSR performance

The remaining 30% of the award will vest in accordance with the following vesting schedule based on the Company's TSR performance against the constituents of the FTSE 250 Index over the three-year period starting 1 January 2024, excluding investment trusts, over three financial years.

Ranking of the Company's TSR	Vesting (% of TSR part of award) ¹
Below median	0%
Median	15%
Upper quartile or higher	100%

1. Straight-line vesting in between the performance points above.

In choosing underlying EPS and TSR as the metrics, the Committee has sought to provide a balance between incentivising delivery against our key measure of success in delivering profitable growth (underlying EPS) and aligning the Executive Directors and senior management with shareholders through a TSR measure.

DSBP awards granted during the year

Details of the DSBP grants relating to the bonus for the 2023 financial year made under the DSBP during the year to Elias Diaz Sese and Edward Jamieson are summarised below:

Executive	Date of grant	Type of award	Basis of determining award size (as a proportion of annual bonus)	Total number of shares subject to awards	Face value of award
Andrew Rennie	8 April 2024	Deferred share bonus award structured as a nil cost option	One-third of annual bonus	23,568	£81,084 ¹
Elias Diaz Sese	8 April 2024	Deferred share bonus award structured as a nil cost option	One-third of annual bonus	50,778	£174,698 ¹
Edward Jamieson	8 April 2024	Deferred share bonus award structured as a nil cost option	One-third of annual bonus	20,475	£ 70,443 ¹

1. Based on the average of the mid-market price of the Company's shares on the five days prior to the grant date being 344.04p.

Vesting of LTIP (Conditional share) awards is subject to the achievement of performance conditions and the rules of the relevant plans. Vesting of the premium priced options is subject to the achievement of the EPS underpin and the rules of the relevant plan. DSBP and Sharesave awards vest subject to continued employment only.

Directors' shareholdings

To reinforce the linkage between Senior Executives and shareholders, the Company has adopted a shareholding policy that applies to Executive Directors under its long-term incentive arrangements. The Executive Directors are required to retain sufficient shares from the vesting of awards to build up and retain a personal shareholding worth an equivalent of a minimum of 200% of base salary. It is expected that the required shareholding will be built up over a maximum of five years. The Committee has discretion to waive the shareholding requirement in exceptional circumstances. Once attained, a subsequent fall below the required level may be taken into account by the Committee when determining the grant of future awards.

The Committee has decided that vested but unexercised LTIP awards and awards made under the DSBP shall count (assuming the sale of sufficient shares to fund the employee's tax and NI obligations) towards this target.

Executive	Legally owned shares at 29 December 2024 (or earlier date of cessation)	Legally owned shares at 31 December 2023 (or earlier date of cessation)	Shares subject to performance conditions (Conditional shares and premium priced options) ^{1,2}	Share awards not or no longer subject to performance conditions	Market value of shareholding as a % of salary ³
Executive Directors					
Andrew Rennie	15,000	15,000	3,825,632	23,568	10.91%
Edward Jamieson	90,383	68,197	1,349,620	30,817	85.26%
Non-executive Directors					
Matt Shattock	500,000	500,000	-	-	n/a
Natalia Barsegiyan	20,000	20,000	-	-	n/a
Ian Bull	72,000	62,000	-	-	n/a
Tracy Corrigan	-	-	-	-	n/a
Elias Diaz Sese	756,908	706,130	414,715	-	n/a
Lynn Fordham	60,000	60,000	-	-	n/a
Mitesh Patel ⁴	-	-	-	-	n/a

- This includes the total number of shares subject to premium priced options (being 2,993,518 for Andrew Rennie and 704,925 for Edward Jamieson) in addition to the maximum number of shares that can potentially be acquired under the normal LTIP awards.
- Vesting of LTIP (Conditional share) awards is subject to the achievement of performance conditions (growth in EPS and relative TSR) over a three-year period and the rules of the relevant plans. Vesting of the premium priced options is subject to the achievement of the EPS underpin over a three- to five-year period and the rules of the relevant plan. DSBP and Sharesave awards vest over a three-year period subject to continued employment only.
- Based on a share price of 307.6p prevailing at the end of the financial year and the number of shares in which the Director has a beneficial interest, and calculated on the annual salary. Shares held in the Deferred Share Bonus Plan are accounted for net of tax and National Insurance contributions.
- Mitesh Patel joined the Board on 1 June 2024.

DIRECTORS' REMUNERATION REPORT CONTINUED

Unaudited information

Dilution limits

The Company operates within best practice guidelines published by the Investment Association. These broadly provide that where new issue shares are used to satisfy awards made under employee share schemes, the aggregate number of shares placed under award (disregarding any awards which have lapsed) across all such schemes operated by the Company should not exceed 10% of the Company's issued share capital in any ten-year rolling period. The Company currently satisfies vesting share awards by using market purchased shares, and there is no current intention to issue shares to satisfy future awards. The 2022 LTIP, which was approved by shareholders at the AGM on 5 May 2022 and amended at a General Meeting held on 30 June 2023, provides that discretionary shares awards shall not exceed 5% of issued share capital over a ten-year period.

CEO remuneration

Year ended	Chief Executive Officer	Total remuneration £000	Annual bonus (% of max)	LTIP vesting (% of max)
29 December 2024	Andrew Rennie	1,339	45.52%	-
31 December 2023	Andrew Rennie	778	53.32%	-
31 December 2023	Elias Diaz Sese	1,032	53.32%	-
25 December 2022 ¹	Elias Diaz Sese	378	92.88%	-
25 December 2022 ²	Dominic Paul	782	0%	-
26 December 2021	Dominic Paul	1,440	56.81%	-
27 December 2020 ³	Dominic Paul	1,081	73.4%	-
27 December 2020 ³	David Wild	450	80.1%	11.55%
29 December 2019	David Wild	694	0%	-
30 December 2018	David Wild	699	0%	10.21%
31 December 2017	David Wild	1,394	50.91%	90.95%
25 December 2016 ⁴	David Wild	4,482	81%	100%
27 December 2015	David Wild	1,243	87.5%	-

1. Elias Diaz Sese was the interim Chief Executive Officer until 7 August 2023 when he was succeeded by Andrew Rennie.

2. Dominic Paul was the Chief Executive Officer until 10 October 2022 when he was succeeded by Elias Diaz Sese.

3. David Wild was the Chief Executive Officer for the first four months of 2020 and was succeeded by Dominic Paul on 1 May 2020.

4. The first LTIP awards granted to David Wild that become capable of vesting based on performance ending in FY16 were in 2014 and these have been included in the above table.

CEO pay ratio

In the UK & Ireland, we are the clear number-one pizza delivery business, delivering pizzas to customers through our stores, which are almost entirely operated through our franchisee partners (90%). Our UK & Ireland workforce is made up of our 587 colleagues in our SCCs, where we manufacture dough and act as a scale and expert wholesaler of other food and non-food supplies to our franchisees; our 401 colleagues in our support office functions and 1,070 customer-facing colleagues in our corporate stores.

We apply the same reward principles for all – that overall remuneration should be competitive when compared to similar roles in other companies from where we recruit. For customer-facing roles, we benchmark with other quick service retailers and the wider retail market, and for colleagues in our SCCs and support office, we benchmark against the applicable market for that role. For our CEO, we benchmark against other FTSE 250 companies, taking into account their size, business complexity, scope and relative performance.

Employee involvement in the Group's performance is encouraged, with colleagues participating in discretionary bonus schemes relevant for their role; a Save-As-You-Earn scheme is in operation for all UK-based employees with more than three months' service and long-term incentives are provided through the Group's discretionary share schemes to selected Executives and managers.

Given our workforce profile, all three of the CEO pay ratio reference points compare our CEO's remuneration with that of colleagues in either store or SCC roles. Additionally, we know that year-to-year movements in the pay ratio will be driven largely by our CEO's variable pay outcomes. These movements will significantly outweigh any other changes in pay within the Company. Whatever the CEO pay ratio, we will continue to invest in competitive pay for all colleagues. The Committee believes that the median pay ratio is consistent with the Group's pay philosophy and progression policies.

We have chosen to use Option C to calculate the CEO pay ratio. This utilises data required for the gender pay gap reporting, which has been extended to include all UK colleagues in all our wholly owned stores; with colleagues at the three quartiles identified from this work and their respective single figure values calculated as at 29 December 2024. This methodology was chosen given the complexity of obtaining information from multiple payrolls and with the variation in working hours and pay and benefit rules. We have used additional pay data and calculation methodologies to minimise the differences in pay definitions between the CEO single total remuneration figure and gender pay reporting data, and agreed these with Alvarez & Marsal, who have been assisting with this work. To ensure the data accurately reflects individuals at the relevant quartiles, we have checked the colleagues immediately above and below.

The total pay and benefits of UK colleagues at the 25th, 50th and 75th percentile and the ratios between the Chief Executive Officer and these colleagues are as follows:

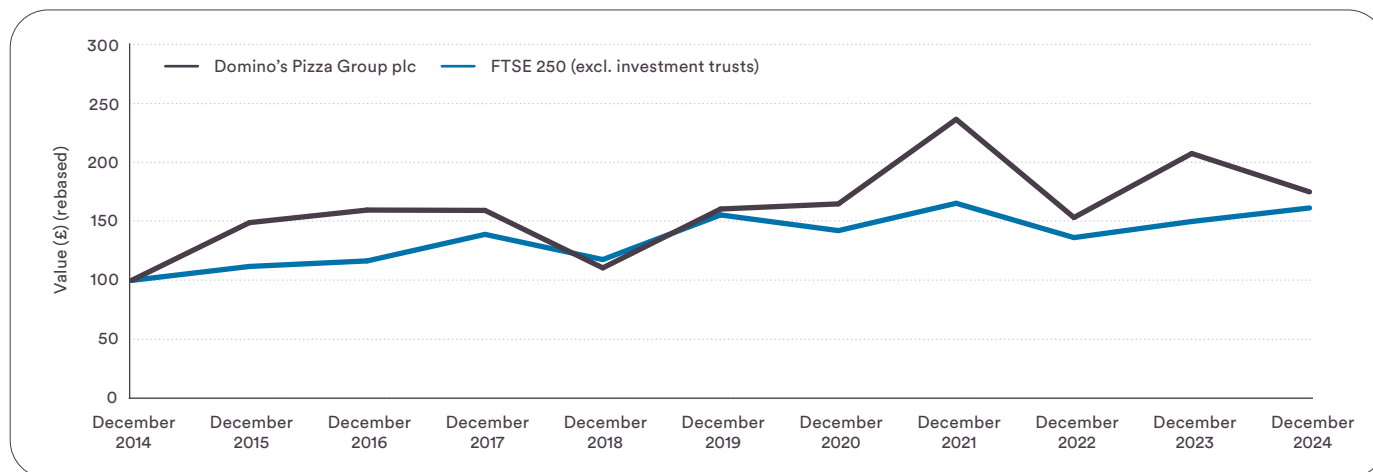
Year ended	Chief Executive Officer	Total remuneration £000	Annual bonus (% of max)	LTIP vesting (% of max)
2024	Option C	41:1	37:1	23:1
2023	Option C	75:1	55:1	33:1
2022	Option C	51:1	38:1	19:1
2021	Option C	80:1	44:1	26:1
2020	Option C	72:1	42:1	28:1
2019	Option C	43:1	23:1	15:1
		25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
Total pay and benefits (FTE)		£33,035	£36,392	£57,856
Total salary (FTE)		£29,729	£30,948	£50,000

DIRECTORS' REMUNERATION REPORT CONTINUED

Total Shareholder Return

The graph below illustrates the Company's TSR performance over the 10 financial years to 29 December 2024, plotted against the TSR performance of the FTSE 250 Index (excluding investment trusts) over the same period.

TSR reflects movements in the share price, adjusted for capital events and assuming all dividends are re-invested on the ex-dividend date. The FTSE 250 Index (excluding investment trusts) has been selected for this comparison because i) this is the index in which the Company's shares have been quoted since admission to the Official List and ii) it forms the comparator group for the TSR performance condition used for the Group's LTIP awards.



This graph shows the value, by 29 December 2024, of £100 invested in Domino's Pizza Group plc on 28 December 2014, compared with the value of £100 invested in the FTSE 250 (excl. investment trusts) Index on the same date. The other points plotted are the values at intervening financial year ends. Both 28 December 2014 and 29 December 2024 were non-trading days, so the share price from the closest available date in the period has been used.

Percentage change in the remuneration of the Board Directors

	2023/2024			2022/2023			2021/2022			2020/2021			2019/2020		
	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus	Salary/fees	Taxable benefits	Annual bonus
Executive Directors															
Andrew Rennie ¹	138.5%	133%	118%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elias Diaz Sese ²	n/a	n/a	n/a	229%	166%	133%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Edward Jamieson ³	2.2%	(3.8%)	0.5%	490%	333%	160%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive Directors															
Matt Shattock	4.6%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a
Natalia Barsegiyan	13.6%	n/a	n/a	5%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	n/a	n/a	n/a
Ian Bull ⁶	43.7%	n/a	n/a	8.8%	n/a	n/a	0%	n/a	n/a	(24.2%)	n/a	n/a	45.8%	n/a	n/a
Tracy Corrigan ⁴	27.5%	n/a	n/a	68%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elias Diaz Sese ⁵	166.6%	n/a	n/a	(49%)	n/a	n/a	(18.5%)	n/a	n/a	0%	n/a	n/a	30%	n/a	n/a
Lynn Fordham ⁶	28.7%	n/a	n/a	8.8%	n/a	n/a	0%	n/a	n/a	1.5%	n/a	n/a	n/a	n/a	n/a
Mitesh Patel ⁷	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Group employees average	(6.01%)	(21.83%)	(13.59%)	8.3%	8.45%	35.9%	5.11%	(3.64%)	(16.97%)	5.9%	(1.6%)	4.9%	6.1%	4.1%	119.7%

1. Andrew Rennie was appointed to the Board on 1 August 2023 and was appointed as Chief Executive Officer on 8 August 2023. The percentage increases in pay elements reported above for 2023/2024, reflect the fact that he was in post for all of 2024. His base salary did not increase during the year.
2. Elias Diaz Sese was appointed the Interim Chief Executive Officer on 10 October 2022 and ceased to be Interim Chief Executive Officer on 7 August 2023. His 2023 percentage changes are calculated using the 2023 remuneration received as Interim Chief Executive Officer to 7 August 2023, compared with his 2022 remuneration received as Interim Chief Executive Officer from 10 October 2022.
3. Edward Jamieson joined the Board as Chief Financial Officer on 17 October 2022.
4. Tracy Corrigan was appointed to the Board on 5 May 2022.
5. Elias Diaz Sese was a NED until he was appointed the Interim Chief Executive Officer on 10 October 2022. He then became a NED again when he ceased to be Interim Chief Executive Officer on 7 August 2023. His Director's fee for 2023 was the amount of NED fee received from 7 August 2023 to 31 December 2023. His NED Fee in 2024 covered the full financial year.
6. Fees for Ian Bull and Lynn Fordham in 2024 included one-off fees of £20,000 each for project-related support provided during the year. Ian Bull was appointed Workforce nominated NED with effect from 1 January 2024.
7. Mitesh Patel was appointed to the Board on 1 June 2024.

The table above shows the percentage change in salary, benefits and annual bonus for each of the Board Directors who worked part or all of 2024. These are compared with the equivalent year-on-year changes averaged across Group employees and expressed on a per capita basis. As the parent company does not have any employees other than directors, it is not possible to provide a percentage change in their pay and therefore the comparison is to the Group as a whole.

DIRECTORS' REMUNERATION REPORT CONTINUED

Relative importance of spend on pay

	2024	2023	% change
Staff costs (£m)	80.4	76.9	4.6%
of which Directors' pay (£m)	2.9	3.3	(12.1)%
Dividends and share buybacks* (£m)	68.3	135.2	(49.5)%
Underlying PBT** (£m)	107.3	101.7	5.5%

* Dividends and share buybacks are included on a cash basis.

** As shown on page 19.

Underlying PBT was chosen as a comparator as it reflects the profit generated by the Group's continuing operations, virtually the whole of which leads to cash generation. This therefore creates the opportunity for the Board to re-invest in the Group's business, or make distributions to shareholders, or both. It is the same comparator as used in prior years' remuneration reports.

On behalf of the Board

NATALIA BARSEGIYAN

CHAIR OF THE REMUNERATION COMMITTEE

10 MARCH 2025

DIRECTORS' REPORT

The Directors have pleasure in presenting the statutory financial statements for the Group for the 52 weeks ended 29 December 2024.

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosure of likely future developments in the Strategic report (on pages 1 to 47), which includes the following:

- Chief Executive Officer's review on pages 6 to 9
- Purpose, vision and values on pages 2 and 3
- Business model on pages 12 and 13
- Strategy on pages 14 to 15
- Market context on pages 10 and 11
- Key performance indicators on pages 16 and 17
- Description of how we engage with our stakeholders and workforce on pages 32 and 33
- Section 172 statement on pages 34 and 35
- Sustainability report (including streamlined energy and carbon reporting) on pages 36 to 45
- Financial review on pages 18 to 23
- Risk management, principal risks and uncertainties and viability statement on pages 24 to 29

Together, this information is intended to provide a fair, balanced and understandable analysis of the development and performance of the Group's business during the year, and its position at the end of the year, its strategy, likely developments and any principal risks and uncertainties associated with the Group's business.

The sections of the Annual Report dealing with corporate governance, the reports of the Nomination & Governance Committee, Audit Committee, and Sustainability Committee, and the Directors' remuneration report set out on pages 48 to 103 inclusive are hereby incorporated by reference into this Directors' report.

For the purposes of compliance with DTR 4.1.5R(2) and DTR 4.1.8R, the required content of the management report can be found in the Strategic report and Directors' report including the sections of the Annual Report and Accounts incorporated by reference.

Group results

The Group's statutory profit for the period was £90.2m (2023: £115.0m). This is after a taxation charge of £34.7m (2023: £27.3m). The financial statements setting out the results of the Group for the 52 weeks ended 29 December 2024 are shown on pages 104 to 176.

Dividends

The Directors recommend the payment of a final dividend of 7.5p per Ordinary share, to be paid on 7 May 2025 to members on the register at the close of business on 4 April 2025 (ex-dividend date 3 April 2025), subject to shareholder approval. The total dividend in respect of the period will be 11.0p compared with 10.5p for the previous year, an increase of 4.8%.

Share capital

As at 29 December 2024, there were 394,712,748 Ordinary shares in issue. All issued Ordinary shares are fully paid-up. The Ordinary shares are listed on the London Stock Exchange and can be held in certificated or uncertificated form.

Holders of Ordinary shares are entitled to attend and speak at general meetings of the Company, to appoint one or more proxies and, if they are corporations, corporate representatives who are entitled to attend general meetings and to exercise voting rights.

On a show of hands at a general meeting of the Company, every holder of Ordinary shares present in person or by proxy and entitled to vote shall have one vote, unless the proxy is appointed by more than one shareholder and has been instructed by one or more shareholders to vote for the resolution and by one or more shareholders to vote against the resolution, in which case the proxy has one vote for and one vote against. This reflects the position in the Shareholders' Rights Regulations 2009 which amended the Companies Act 2006. On a poll, every member present in person or by proxy and entitled to vote shall have one vote for every Ordinary share held. None of the Ordinary shares carry any special voting rights with regard to control of the Company. The Articles specify deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the AGM. The relevant proxy votes are counted and the number for, against or withheld in relation to each resolution are announced at the AGM and published on the Company's website after the meeting.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions that may be imposed from time to time by the Articles, law or regulation and pursuant to the Listing Rules whereby certain Directors, officers and employees require approval to deal in Ordinary shares of the Company. The Group is not aware of any agreements between holders of securities that may result in restrictions on the transfer of Ordinary shares.

Shares held by employee share trusts

The Group has had an Employee Benefit Trust ('EBT') for a number of years, the Trustee of which is CSC Fiduciary Services (Jersey) Limited. As at 29 December 2024, the EBT held 3,260,974 shares, which are used to satisfy awards under employee share schemes. The voting rights in relation to these shares are exercisable by the Trustee; however, in accordance with best practice guidance, the Trustee abstains from voting.

DIRECTORS' REPORT CONTINUED

Dividend waivers

A dividend waiver is in force in relation to shares in the Company held by the EBT (see previous paragraph), which relates to a total of 3,260,974 shares.

Purchase of own shares

At the 2024 AGM, a special resolution was passed to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its Ordinary shares for the year under review. The Company may engage in share buybacks to create value for shareholders when cash flows permit and there is no immediate alternative investment use for the funds. Shareholders will be requested to renew this authority at the forthcoming AGM, to be held on 24 April 2025.

During the year, the Company made purchases of 8,393,062 Ordinary shares with a nominal value of £43,714.

Directors and their interests

The Directors in service at 29 December 2024 were Matt Shattock, Andrew Rennie, Ian Bull, Elias Diaz Sese, Edward Jamieson, Natalia Barsegiyan, Tracy Corrigan, Lynn Fordham and Mitesh Patel. No other directors served during the year.

The biographical details of the present Directors are set out on pages 48 and 49 of this Annual Report.

The appointment and replacement of Directors is governed by the Articles of the Company, the UK Corporate Governance Code, the Companies Act 2006 and related legislation. Subject to the Articles of Association, the Companies Act 2006 and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

The interests of Directors and their immediate families in the shares of the Company, along with details of options and awards held by Executive Directors, are contained in the Directors' remuneration report set out on pages 72 to 98. Should any Ordinary shares be required to satisfy awards over shares, these may be provided by the EBT.

There have not been any changes in the interests of the Directors, including share options and awards, in the share capital of the Company between the year-end and 10 March 2025. None of the Directors have a beneficial interest in the shares of any subsidiary.

In line with the Companies Act 2006, the Board has clear procedures for Directors to formally disclose any actual or potential conflicts to the whole Board for authorisation as necessary. All new conflicts are required to be disclosed as and when they arise.

Substantial shareholdings

As at 10 March 2025, the Company had been notified, in accordance with the FCA's Disclosure, Guidance and Transparency Rules (DTR 5.3.1R(1)), of the following holdings of voting rights attaching to the Company's shares:¹

	Number of shares	% of total voting rights as at 29 December 2024	% of total voting rights as at 10 March 2025
The Capital Group Companies, Inc	56,966,241	14.43%	14.43%
Browning West LP	36,000,990	9.12%	9.12%
Liontrust Investment Partners LLP	29,286,997	7.42%	7.42%
Abrams Capital Management LP	21,067,912	5.34%	5.34%
Abdiel Capital Advisors	21,001,259	5.32%	5.32%

1. % of total voting rights have been calculated using the current issued share capital of 394,712,748 at 29 December 2024 and 394,712,748 at 10 March 2025.

There is an annual review of conflicts disclosed and authorisations given. The register of Directors' conflicts is maintained by the Company Secretary.

Directors' indemnities

The Directors have the benefit of an indemnity provision contained in the Articles of Association and a Deed of Indemnity entered into on 5 May 2022 (the 'Indemnities'). The Indemnities are qualifying third-party Indemnities (as defined by section 234 of the Companies Act 2006), and were in force during the year ended 29 December 2024 and remain in force and relate to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors or employees of the Company.

The Group maintained a Directors' and Officers' liability insurance policy throughout the financial year, although no cover exists in the event that Directors or officers are found to have acted fraudulently or dishonestly. No indemnity is provided for the Group's Auditors.

Employees

The Group employed 2,058 people as at 29 December 2024 (2023: 1,630).

Employment policies

The Group is committed to the principle of equal opportunity in employment. The Group recruits and selects applicants for employment based solely on a person's qualifications and suitability for the position, whilst bearing in mind equality and diversity. It is the Group's policy to recruit the most capable person available for each position. The Group recognises the need to treat all employees honestly and fairly.

The Group is committed to ensuring that its employees feel respected and valued and are able to fulfil their potential, and recognises that the success of the business relies on their skill and dedication.

The Group gives full and fair consideration to applications for employment from disabled persons, with regard to their particular aptitudes and abilities. Efforts are made to continue the employment of those who become disabled during their employment.

For more information on the Company's employment practices, please see page 32.

Anti-bribery and corruption matters

Anti-bribery and corruption

Our Anti-Bribery and Corruption Policy is shared with all new suppliers and those undergoing a contract review. If any supplier were to act in contravention of the standards of this policy, their contracts with Domino's could be terminated immediately. We also have a separate Due Diligence Policy within the Anti-Bribery and Corruption Policy that we use to assess the potential risk of bribery in a new supplier, and the level of due diligence required as a result. We have mandatory training on compliance with our Anti-Bribery and Corruption Policy.

Speak Up

Our Speak Up Policy encourages colleagues and third parties to report any genuine concerns regarding ethical misconduct and malpractice. It also emphasises the Company's zero-tolerance approach to detrimental treatment against anyone who does raise concerns. We remain committed to conducting business in an environment of openness and transparency with integrity engrained in everything we do. No reports relevant to the Speak Up Policy were received in 2024.

We continue to provide access to an independent, confidential reporting system available 24 hours, 7 days a week to ensure that any matters of ethical concern receive an independent investigation and appropriate follow-up action.

General information

Annual General Meeting

The notice convening the AGM is contained in a separate shareholder circular. The 2025 AGM is scheduled to be held at 10am on 24 April 2025 at Deutsche Numis, 45 Gresham Street, London EC2V 7BF. Full details of the meeting venue will be included in the 2025 AGM circular and will be available on our website <https://investors.dominos.co.uk>. Any updates to the position will be communicated via a regulatory news service and published on the Company's website.

Full details of all resolutions to be proposed are provided in that document. The Directors consider that all of the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that shareholders vote in favour of each of them.

DIRECTORS' REPORT CONTINUED

Significant agreements and change of control provisions

The Group judges that the only significant agreements in relation to its business are the UK & Ireland Master Franchise Agreement, the Know How Licence pursuant to which certain of the Group's companies are granted the right to franchise stores and operate commissaries in the territories by Domino's Pizza International Franchising Inc ('DPI').

The Group does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Group's employee share schemes may cause options and awards granted to employees, including Directors, to vest on a change of control. The Group's banking arrangements do contain change of control provisions which, if triggered, could limit future utilisations, require the repayment of existing utilisations or lead to a renegotiation of terms.

Articles of Association

The Company's Articles of Association may only be amended by a special resolution of the shareholders in a general meeting. A special resolution will be proposed at the AGM on 24 April 2025 to adopt new Articles of Association.

Political donations

The Company made no political donations in the year (2023: £nil).

Key performance indicators ('KPIs')

Details of the Group's KPIs can be found on pages 16 and 17.

Auditors

PwC has signified its willingness to continue in office as Auditors to the Company. The Group is satisfied that PwC is independent and there are adequate safeguards in place to protect its objectivity. A resolution to reappoint PwC as the Company's Auditors will be proposed at the 2025 AGM.

Directors' statement of disclosure of information to Auditors

Having made the requisite enquiries, the Directors in office at the date of this Annual Report and Accounts have each confirmed that, so far as they are aware, there is no relevant audit information of which the Group's Auditors is unaware and each Director has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's Auditors is aware of that information.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 1 to 47. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 104 to 176.

In addition, notes 24 and 25 to the Group financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements. Details of this assessment can be found in note 2 of the financial statements.

Cautionary statement

This Annual Report and Accounts contains forward-looking statements. These forward-looking statements are not guarantees of future performance; rather, they are based on current views and assumptions as at the date of this Annual Report and Accounts and are made by the Directors in good faith based on the information available to them at the time of their approval of this report.

These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. The Group undertakes no obligation to update these forward-looking statements.

By order of the Board

ADRIAN BUSHNELL

COMPANY SECRETARY

10 MARCH 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Group and Company, and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 48 to 49 confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and

- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Signed on behalf of the Board

ANDREW RENNIE

CHIEF EXECUTIVE OFFICER

10 MARCH 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOMINO'S PIZZA GROUP PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Domino's Pizza Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 29 December 2024 and of the group's profit and the group's cash flows for the 52 week period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and Company balance sheets as at 29 December 2024; the Group income statement, the Group statement of comprehensive income, the Group cash flow statement and the Group and Company statements of changes in equity for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 5, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- Audit of the complete financial information of two components, and specified procedures over 15 components that form the operations of the Group. This work was conducted by the PwC Group team.
- In addition to the work performed over the components outlined above, the PwC Group team also performed audit procedures for transactions and balances that arose as part of the Group's consolidation process. This included audit of the business combination of Shorecal, disposal of the UK corporate stores, the investments in joint ventures and associates, the impairment review of goodwill and intangible assets, IFRS 16 accounting, taxation and the Group's elimination and consolidation entries.
- Audit coverage from full scope audits obtained over 75% of Group revenue.

Key audit matters

- Valuation of the reacquired right intangible asset arising in the Shorecal acquisition (group)
- Risk of impairment of intercompany receivables (company)

Materiality

- Overall group materiality: £5.4m (2023: £5.1m) based on 5% of underlying profit before tax.
- Overall company materiality: £8.8m (2023: £9.2m) based on 1% of total assets.
- Performance materiality: £4.1m (2023: £3.8m) (group) and £6.6m (2023: £6.9m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Valuation of the reacquired right intangible asset arising in the Shorecal acquisition is a new key audit matter this year. The risk of impairment of goodwill of the UK corporate stores CGU, which was a key audit matter last year, is no longer included because of the UK corporate stores disposal in the current year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Valuation of the reacquired right intangible asset arising in the Shorecal acquisition (group)

Refer to the Accounting policies set out in note 2 and note 28 of the Group financial statements.

An intangible asset relating to reacquired rights was recognised on acquisition of the Group's remaining interest in Shorecal in April 2024.

Management engaged an external expert to value the reacquired rights using the multiple period excess earnings method over the average remaining contractual term of 5 years of the franchise agreements. This method estimates the value derived from the reacquired Standard Franchise Agreements ('SFAs') by calculating the net present value of forecast post-tax cash flows generated.

We focused on this area, as the estimation of future discounted cash flows are inherently subjective and involve judgement. As a result, this assessment is also susceptible to management bias.

In order to address the identified risk;

- We engaged our internal valuation experts to assess the appropriateness of the valuation methodology, contributory asset charges and discount rate used by management's experts.
- We assessed the reasonableness of cash flow forecast information, specifically revenue and EBITDA margins, by comparing projected growth to growth achieved historically;
- We challenged management on the completeness and accuracy of the Purchase Price Allocation exercise performed by their external experts;
- We assessed the reasonableness of the average Useful Economic Life assigned of 5 years; agreeing the inputs used in management's calculation back to a sample of Standard Franchise Agreements; and
- We reviewed the financial statement disclosures regarding the reacquired rights to ensure they were complete and in accordance with the applicable financial reporting framework, providing transparency about the assumptions and judgments made.

We found no exceptions as a result of our audit procedures and the value of reacquired rights recognised as at the acquisition date are considered materially reasonable.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOMINO'S PIZZA GROUP PLC CONTINUED

Key audit matter

How our audit addressed the key audit matter

Risk of impairment of intercompany receivables (company)

Refer to notes 1 and 4 of the Company financial statements.

Amounts owed by Group undertakings remains the largest single balance in the Company's accounts and so has been the principal focus of our audit effort in the current year.

Any potential expected credit loss on the loan receivable could be material to the Company. This assessment is based on estimated future cash flows which are uncertain and are susceptible to management bias.

In order to address the identified risk;

We audited the recoverability of the balance under IFRS 9 impairment requirements for inter-company loans; as part of this;

- We obtained management's expected credit loss assessment which considers the market value of the Group and the forecast cash flows (based on the Board approved plan);
- We compared the cash flows in the paper to those audited as part of the going concern and viability assessment and confirmed they were aligned;
- We considered the recovery strategy indicated in management's paper confirming that the Company would fully recover the outstanding balance of the loan. We have considered the strategies available to the Company to receive payment and agree there is no impairment loss to recognise;
- We assessed the adequacy of the disclosures made in the financial statements.

We found no exceptions as a result of our testing and the balances recognised are considered materially appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The Group is structured according to the legal entity structure which is broadly reflective of the nature of business activity, for example franchisor activities, corporate stores, property and centralised functions. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed for each reporting component. We determined that

there was one financially significant component: Domino's Pizza UK & Ireland Limited. Accordingly, we determined that this component, as well as Domino's Pizza Group plc parent company, required a full audit of their complete financial information in order to ensure that sufficient appropriate audit evidence was obtained. We also identified certain large or material balances in other components where audit procedures were performed. These included: revenues recorded in Sheermans Limited, and Shorecal, revenues and expenses relating to the National Advertising Fund and other balance sheet line items in DPG Holdings Limited, DP Pizza Limited, DP Realty Limited and National Advertising Fund. The Group consolidation, financial statement disclosures and a number

of centralised functions were audited by the Group audit team. These included, but were not limited to, central procedures over corporate taxation, IFRS 16 accounting, acquisition accounting, investment disposals, goodwill and intangible asset impairment assessments. We also performed Group level analytical procedures on all of the remaining out of scope reporting components not designated as inconsequential to identify whether any further audit evidence was needed, which resulted in no extra testing. All audit work was performed by the Group audit team. Our audit work resulted in coverage of 90% over Group revenues.

The impact of climate risk on our audit

Climate change risk is expected to have an impact on the food industry. As explained in the Sustainability section of the Strategic report, the Group is mindful of its impact on the environment and focussed on ways to reduce climate related impacts as they continue to develop their plans towards their Net Zero pathway to 2050. In planning and executing our audit we considered the Group's climate risk assessment process. The key financial statement line items and estimates which are more likely to be materially impacted by climate risks are those associated with future cash flows, given the more notable impacts of climate change on the business are expected to arise in the medium to long term. The Board monitors the impact of climate change risk and opportunities on the Group's strategy and business model. It considers the impact over the short term (1-3 years), medium term (4-10 years) and long term (10 years plus). This includes the impairment assessment of goodwill for Shoreca. The Group has committed to two Science-Based Target initiative (SBTi) validated climate-based targets in the current year; to reduce greenhouse gas emissions from direct operations by 42% by 2031 and greenhouse gas emissions from franchise stores and suppliers by 25% by 2031. The Group continues to undertake scenario analysis in the current period under three different possible climate scenarios, being temperature rises above pre-industrial levels of 1.5°C, 2°C and 3°C. We discussed with management and the Audit Committee that the estimated financial impacts of climate change will need to be frequently reassessed. The current scenario analysis is largely qualitative in nature and our expectation is that the climate change disclosures will continue to evolve as a greater understanding of the actual and potential financial impacts on the Group's future operations are obtained. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	£5.4m (2023: £5.1m).	£8.8m (2023: £9.2m).
How we determined it	Based on 5% of underlying profit before tax	Based on 1% of total assets
Rationale for benchmark applied	Underlying profit before tax is a key measure used by stakeholders in assessing the performance of the Group, and is a generally accepted auditing benchmark.	Total assets is an appropriate benchmark for a non-trading Company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £0.4m and £4.7m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £4.1m (2023: £3.8m) for the group financial statements and £6.6m (2023: £6.9m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.27m (group audit) (2023: £0.25m) and £0.44m (company audit) (2023: £0.46m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOMINO'S PIZZA GROUP PLC CONTINUED

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's paper that supports the Board's assessment and conclusions with respect to the disclosures provided around going concern;
- We discussed with management the assumptions applied in the going concern assessment so we could understand and challenge the rationale for those assumptions, using our knowledge of the business;
- We reviewed post year end trading results to February 2025, and compared to management's budget, and considered the impact of these actual results on the future forecasts;
- We reviewed management's sensitivity scenarios including their severe but plausible downside. This includes potential mitigating actions available to the Group that are achievable and within management's control. We have assessed additional downside sensitivities and considered the impact on covenants and liquidity headroom;
- We confirmed the levels of liquidity available to the Group and assessed this under the different scenarios and the associated covenant tests applicable; and
- We have assessed the disclosures and consider them appropriate.

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 29 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to food safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries, either in the underlying books and records or as part of the consolidation process, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOMINO'S PIZZA GROUP PLC CONTINUED

- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- We also specifically assessed the valuation of intercompany receivables in the Company, the valuation of the DP Poland investment, the valuation assessment of goodwill for Shorecal corporate stores, the accounting for costs incurred on significant IT projects and recoverability of the group's investment in the associate Victa DP Limited. As part of these assessments we considered the existence of management bias and performed look back assessments of the accuracy of prior year estimates;
- Consideration of recent correspondence with the tax authorities;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations; and
- Testing all material consolidation adjustments to ensure these were appropriate in nature and magnitude.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 18 April 2019 to audit the financial statements for the year ended 29 December 2019 and subsequent financial periods. The period of total uninterrupted engagement is six years, covering the years ended 29 December 2019 to 29 December 2024.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

SARAH PHILLIPS

(SENIOR STATUTORY AUDITOR)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants
and Statutory Auditors

Birmingham

10 MARCH 2025

GROUP INCOME STATEMENT

52 WEEKS ENDED 29 DECEMBER 2024

	Note	52 weeks ended 29 December 2024 £m			53 weeks ended 31 December 2023 £m		
		Underlying	Non-underlying*	Total	Underlying	Non-underlying*	Total
Revenue	3	664.5	–	664.5	679.8	–	679.8
Cost of sales		(345.6)	–	(345.6)	(363.6)	–	(363.6)
Gross profit		318.9	–	318.9	316.2	–	316.2
Distribution costs		(42.4)	–	(42.4)	(42.6)	–	(42.6)
Administrative costs		(155.3)	(8.8)	(164.1)	(161.7)	–	(161.7)
Share of post-tax profit of associates and joint ventures	17	3.3	–	3.3	2.0	–	2.0
Other income		0.5	26.4	26.9	2.3	40.6	42.9
Profit before interest and taxation	4	125.0	17.6	142.6	116.2	40.6	156.8
Finance income	8	14.0	–	14.0	13.7	–	13.7
Finance costs	9	(31.7)	–	(31.7)	(28.2)	–	(28.2)
Profit before taxation		107.3	17.6	124.9	101.7	40.6	142.3
Taxation	10	(27.0)	(7.7)	(34.7)	(26.0)	(1.3)	(27.3)
Profit for the period		80.3	9.9	90.2	75.7	39.3	115.0
Earnings per share							
– Basic (pence)	11	20.4		22.9	18.4		28.0
– Diluted (pence)	11	20.3		22.8	18.4		27.9

* Non-underlying items are disclosed in note 6.

The notes on pages 117 to 167 are an integral part of these consolidated financial statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME 52 WEEKS ENDED 29 DECEMBER 2024

	Note	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Profit for the period		90.2	115.0
Other comprehensive income/(expense):			
Items that will not subsequently be reclassified to profit or loss			
- Gain on investment held through other comprehensive income	25	0.1	-
Items that may be subsequently reclassified to profit or loss:			
- Exchange loss on retranslation of foreign operations		(3.1)	(0.6)
- Transferred to income statement on disposal	27	-	(2.5)
Other comprehensive expense for the period, net of tax		(3.0)	(3.1)
Total comprehensive income for the period		87.2	111.9

The notes on pages 117 to 167 are an integral part of these consolidated financial statements.

GROUP BALANCE SHEET AT 29 DECEMBER 2024

	Note	At 29 December 2024 £m	At 31 December 2023 £m
Non-current assets			
Intangible assets	13	98.1	28.8
Property, plant and equipment	14	103.5	97.6
Right-of-use assets	15	20.8	19.3
Lease receivables	15	189.5	192.9
Trade and other receivables	16	9.1	3.7
Investments	25	11.5	10.3
Investments in associates and joint ventures	17	26.0	25.2
Deferred consideration receivable	22	2.0	-
		460.5	377.8
Current assets			
Lease receivables	15	17.2	15.8
Inventories	18	9.2	11.4
Trade and other receivables	16	60.3	51.6
Deferred consideration receivable	22	-	0.3
Current tax assets		3.5	3.5
Cash and cash equivalents	19	52.2	52.1
		142.4	134.7
Total assets		602.9	512.5
Current liabilities			
Lease liabilities	15	(22.3)	(21.1)
Trade and other payables	20	(118.4)	(111.4)
Current tax liabilities		(1.4)	(2.8)
Provisions	23	(3.0)	(2.0)
Financial liabilities - share buyback obligation	21	-	(6.1)
		(145.1)	(143.4)
Non-current liabilities			
Lease liabilities	15	(207.4)	(209.2)
Trade and other payables	20	(0.5)	(0.2)
Financial liabilities	21	(317.7)	(284.9)
Deferred tax liabilities	10	(11.7)	(7.0)
Provisions	23	(2.7)	(1.8)
		(540.0)	(503.1)
Total liabilities		(685.1)	(646.5)
Net liabilities		(82.2)	(134.0)

GROUP BALANCE SHEET AT 29 DECEMBER 2024 CONTINUED

	Note	At 29 December 2024 £m	At 31 December 2023 £m
Shareholders' equity			
Called up share capital	26	2.1	2.1
Share premium account		71.9	49.6
Capital redemption reserve		0.5	0.5
Capital reserve – own shares		(10.3)	(12.5)
Currency translation reserve		(5.7)	(2.6)
Other reserve		0.1	-
Accumulated losses		(140.8)	(171.1)
Total equity		(82.2)	(134.0)

The notes on pages 117 to 167 are an integral part of these consolidated financial statements. The financial statements were approved by the Directors on 10 March 2025 and signed on their behalf by:

ANDREW RENNIE

DIRECTOR

10 MARCH 2025

Registered number: 03853545

GROUP STATEMENT OF CHANGES IN EQUITY

52 WEEKS ENDED 29 DECEMBER 2024

Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Capital reserve - own shares £m	Currency translation reserve £m	Other Reserve £m	Accumulated losses £m	shareholders' equity £m	Total equity £m
At 25 December 2022	2.2	49.6	0.5	(9.0)	0.5	-	(156.6)	(112.8)	
Profit for the period	-	-	-	-	-	-	115.0	115.0	
Other comprehensive expense									
- exchange differences	-	-	-	-	(0.6)	-	-	(0.6)	
- transferred to income statement on disposal	27	-	-	-	(2.5)	-	-	(2.5)	
Total comprehensive income for the period	-	-	-	-	(3.1)	-	115.0	111.9	
Proceeds from share issues	-	-	-	0.5	-	-	-	0.5	
Impairment of share issues ¹	-	-	-	1.0	-	-	(1.0)	-	
Share buybacks	26	(0.1)	-	(5.0)	-	-	(93.2)	(98.3)	
Share buyback obligations satisfied	-	-	-	-	-	-	8.9	8.9	
Share buyback obligations outstanding	21	-	-	-	-	-	(6.1)	(6.1)	
Share options and LTIP charge	29	-	-	-	-	-	3.8	3.8	
Tax on employee share options	-	-	-	-	-	-	-	-	
Equity dividends paid	12	-	-	-	-	-	(41.9)	(41.9)	
At 31 December 2023	2.1	49.6	0.5	(12.5)	(2.6)	-	(171.1)	(134.0)	
Profit for the period	-	-	-	-	-	-	90.2	90.2	
Other comprehensive income/(expense)									
- gain on investments	25	-	-	-	-	0.1	-	0.1	
- exchange differences	-	-	-	-	(3.1)	-	-	(3.1)	
Total comprehensive income for the period	-	-	-	-	(3.1)	0.1	90.2	87.2	
Proceeds from share issues	-	-	-	0.4	-	-	-	0.4	
Shares issued on acquisition of subsidiaries	28	22.3	-	-	-	-	-	22.3	
Impairment of share issues ¹	-	-	-	1.8	-	-	(1.8)	-	
Share buybacks	26	-	-	-	-	-	(26.3)	(26.3)	
Share buyback obligations satisfied	21	-	-	-	-	-	6.1	6.1	
Share options and LTIP charge	29	-	-	-	-	-	4.0	4.0	
Tax on employee share options	10	-	-	-	-	-	0.1	0.1	
Equity dividends paid	12	-	-	-	-	-	(42.0)	(42.0)	
At 29 December 2024	2.1	71.9	0.5	(10.3)	(5.7)	0.1	(140.8)	(82.2)	

1. Impairment of share issues represents the difference between share allotments made pursuant to the Sharesave schemes and the Long-Term Incentive Plan (note 29), and the original cost at which the shares were acquired as treasury shares into Capital reserve - own shares.

The notes on pages 117 to 167 are an integral part of these consolidated financial statements.

GROUP CASH FLOW STATEMENT

52 WEEKS ENDED 29 DECEMBER 2024

	Note	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Cash flows from operating activities			
Profit before interest and taxation	3	142.6	156.8
Amortisation and depreciation	4	21.7	21.9
Share of post-tax profits of associates and joint ventures	17	(3.3)	(2.0)
Profit on disposal of property, plant and equipment	14	(0.2)	(2.3)
Profit on disposal of trade and assets	27	(21.9)	-
Profit on disposal of associate investment	27	-	(40.6)
Share option and LTIP charge	29	4.0	3.8
Decrease in provisions		(1.1)	(11.4)
Decrease in inventories		2.2	0.2
Increase in receivables		(8.2)	(5.2)
Increase in payables		2.8	15.2
Cash generated from operations		138.6	136.4
Corporation tax paid		(35.1)	(22.9)
Net cash generated from operating activities		103.5	113.5
Cash flows from investing activities			
Purchase of property, plant and equipment		(11.6)	(9.8)
Purchase of intangible assets		(6.9)	(11.0)
Proceeds from sale of property, plant and equipment		0.5	4.4
Net consideration received on disposal of subsidiaries		0.2	-
Proceeds from sale of trade and assets	27	32.8	-
Consideration received on disposal of associate investment	27	-	70.6
Purchase of investments	25	(11.4)	-
Acquisition of subsidiaries, net of cash received	28	(32.5)	-
Receipt of principal element on lease receivables	15	16.2	15.0
Receipt of interest element on lease receivables	15	13.0	12.6
Interest received		0.8	0.6
Other	30	(1.3)	12.3
Net cash (used)/generated from investing activities		(0.2)	94.7
Cash inflow before financing		103.3	208.2
Cash flows from financing activities			
Interest paid		(16.5)	(13.7)
Share purchases	30	(26.3)	(98.3)
Consideration received on exercise of share options – employee benefit trust		0.4	0.5
New bank loans and facilities draw down		323.1	113.0
Facility arrangement fees paid		(0.7)	-
Repayment of borrowings		(306.2)	(112.2)
Repayment of principal element on lease liabilities	15	(20.7)	(20.1)
Repayment of interest element on lease liabilities	15	(14.1)	(13.8)
Equity dividends paid	12	(42.0)	(41.9)
Net cash used in financing activities		(103.0)	(186.5)
Net increase in cash and cash equivalents		0.3	21.7
Cash and cash equivalents at beginning of period		52.1	30.4
Foreign exchange (loss)/gain on cash and cash equivalents		(0.2)	-
Cash and cash equivalents at end of period		52.2	52.1

The cash flow statement has been prepared on a consolidated basis. The notes on pages 117 to 167 are an integral part of these consolidated financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024

1. Authorisation of financial statements and statement of compliance with IFRS

The financial statements of the Group for the 52 weeks ended 29 December 2024 were authorised for issue by the Board of Directors on 10 March 2025 and the balance sheet was signed on the Board's behalf by Andrew Rennie. The Company is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number 03853545). The Company is domiciled in the United Kingdom and its registered address is 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB. The Company's Ordinary shares are listed on the Official List of the FCA and traded on the Main Market of the London Stock Exchange (LSE).

The Group's financial statements have been prepared in accordance with UK-adopted international accounting standards, as they apply to the financial statements of the Group for the 52 week period ended 29 December 2024, and applied in accordance with the Companies Act 2006.

As permitted by section 408 of the Companies Act 2006, the income statement and the statement of comprehensive income of the Parent Company have not been separately presented in these financial statements.

When referring to the 52 weeks ended 29 December 2024, 'year' and 'period' are used interchangeably.

The principal accounting policies adopted by the Group are set out in note 2.

2. Accounting policies

a) Basis of preparation

The material accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 29 December 2024. These accounting policies have been applied consistently, other than where new policies have been adopted.

The Group financial statements are presented in Sterling and are prepared using the historical cost basis with the exception of the other financial assets, investments held at fair value through profit or loss, investments held at fair value through other comprehensive income and contingent consideration which are measured at fair value in accordance with IFRS 13: Fair Value Measurement.

The Group financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group operates the Domino's brand in the UK and Ireland. A Master Franchise Agreement is in place with Domino's Pizza International Inc. The Group remains in material compliance with requirements and targets under this agreement.

For the purposes of going concern, the Directors of the Group have assessed the overall position and future forecasts for the period up to June 2026. These cash flow forecasts are consistent with those included in the Group's viability assessment.

The overall performance of the Group has been strong throughout the year in the UK and Ireland, with continued system sales growth and order growth. Sales growth is primarily driven by increases in food costs which have been passed through to our franchisees. Benefits from sales growth have been offset with interest charges due to higher average net debt following the Shorecal acquisition.

In line with the capital distribution policy, the Group has distributed excess cash to shareholders during the period. The Group's net liability position on a consolidated basis decreased from £134.0m to £82.2m.

The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through reduced consumer spending, reduced store growth, supply chain disruptions, general economic uncertainty and other risks, in line with the analysis performed for the viability statement as outlined in the Directors' report page 99.

This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks.

The Group has net debt of £265.5m and has committed debt facilities of £500m which include Sterling denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £200m. The revolving credit facility expires in July 2027, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

During the current year the Group entered into new £100m sterling denominated US Private Placement Loan notes that mature on 20 June 2034. The loans notes incur interest at a fixed rate of 5.97%, which is payable every 6 months. The financial covenants under the new arrangement are in line with the current debt facilities as shown below.

The Group has a net debt position of £265.5m. The facility has leverage and interest cover covenants, with which the Group have complied, as set out in note 24.

The scenarios modelled are based on our current forecast projections, including any acquisitions and disposals where cash inflows or outflows are certain. In the first scenario we have taken account of the following risks:

- A downside impact of economic uncertainty and other sales-related risks over the forecast period, reflected in sales performance, with a c.5.0% reduction in LFL system sales compared to budget.
- The impact of a reduction of new store openings to half of their forecast level.
- A further reduction of between 2.5%-3.0% in sales to account for the potential impact of the public health debate.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

- Future potential disruptions to supply chain through loss of one of our supply chain centres impacting our ability to supply stores for a period of two weeks.
- The impact of a temporary loss of availability of our eCommerce platform for 24 hours during peak trading periods.
- A significant unexpected increase in the impact of climate change on our delivery costs.

We have also considered a second 'severe but plausible' scenario, which in addition to the above-mentioned risks, also includes the risks of:

- A disruption to one of our key suppliers impacting our supply chain over a period of four weeks whilst alternative sourcing is secured.
- The impact of fines from a potential data breach in 2026.

In each of the scenarios modelled, there remains significant headroom on the debt facilities. Under the first scenario, there remains sufficient headroom under the covenant requirements of the facility.

If all the risks under the first scenario were to occur simultaneously with the additional risks in the second scenario, before any mitigating actions, the Group would breach its leverage covenants. The Board has significant mitigating actions available in the form of delays of distributions to shareholders which would provide further headroom.

Based on this assessment, the Directors have formed a judgement that there is a reasonable expectation the Group will have adequate resources to continue in operational existence for the foreseeable future being at least the 12 month period from the date of this report.

Reverse stress testing has been performed separately based on our main profitability driver, system sales, which is a materially worse scenario than the combinations described in the scenarios above. This test concluded that the Group's currently agreed covenants could only be breached if a highly unlikely combination of scenarios resulted in a material annual reduction in system sales greater than 23%, which is not considered plausible.

b) Judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Treatment of National Advertising Fund

- Stores within the Domino's Pizza system contribute into a National Advertising Fund ('NAF') and eCommerce fund (together 'the Funds') designed to build store sales through increased public recognition of the Domino's brand and the development of the eCommerce platform. The Funds are managed with the objective of driving revenues for the stores and are planned to operate at break-even with any surplus or deficit carried in the Group balance sheet (see note 16 for details);

- whilst commercially and through past practice, the use of the Funds are directed by franchisees through the operation of the Marketing Advisory Committee ('MAC'), the terms of the Standard Franchise Agreement ('SFA') allow the Group to control the Funds. The Group monitors and communicates the assets and liabilities on a separate basis; however, from a legal perspective, under the franchise agreement these assets and liabilities are not legally separated; as a result, for the purposes of accounting, we consider that we are principal over the operation of the Funds. For this reason, contributions by franchisees into the Funds are treated as revenue, and expenses which are incurred under the Funds are treated as administrative expenses by the Group. Revenue is recognised to the extent of costs incurred during the period.
- This results in an increase to statutory revenue and administrative expenses of the Group. Revenue and cost of sales related to intercompany transactions from our corporate stores in the UK and Ireland are eliminated in the Group result; and
- the Funds are presented on a net basis in the balance sheet. The presentation of the Funds on this basis represents substance over legal form of the Funds and the cash flows relating to the Funds are included within 'Cash generated from operations' in the Group statement of cash flows due to the close interrelationship between the Funds and the trading operations of the Group.

Non-underlying items

- Judgement is required to determine that items are suitably classified as non-underlying and the values assigned are appropriate (as included in our non-GAAP performance measures policy). Non-underlying items relate to significant, in nature or amount, irregular costs, significant impairments of assets, together with fair value movements and other costs associated with acquisitions or disposals. These items have been considered by management to meet the definition of non-underlying items as defined by our accounting policy and are therefore shown separately within the financial statements. For details see note 6.

Treatment of head leases and sub leases

- As set out in note 2(j), the Group holds both a head lease with the landlord, and a sub lease with a franchisee, for the majority of Domino's sites in the UK and Ireland. This results in a lease receivable for the Group as lessor and a lease liability for the Group as lessee, with interest income and expense recognised separately. In the majority of cases, terms agreed with landlords are mirrored in terms agreed with franchisees in a 'back to back' sub-lease arrangement, but in certain cases, the terms of sub-leases with franchisees do not mirror the head-lease with landlords. The same accounting treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the SFA which each of the stores enters into, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods. This is considered a significant judgement as if the lease

terms were not considered extended on the sub lease, the classification of the sub lease would be treated as an operating lease under IFRS 16 and therefore would alter the classification of amounts recognised under the lease.

c) Key sources of estimation and assumption uncertainty

It is necessary for management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates.

To determine the fair value of the reacquired rights intangible asset recognised on the acquisition of Shorecal in April 2024, an estimation was required. The valuation was conducted using the multiple excess earnings method, which considered the net present value of the forecast post-tax cash flows over the remaining contractual term of the franchise agreements.

d) Basis of consolidation

The consolidated financial statements incorporate the results and net assets of the Company and its subsidiary undertakings drawn up on a 52 or 53-week basis to the Sunday on or before 31 December. The financial years presented that ended on 31 December 2023 and 29 December 2024 are 53 and 52 week periods respectively.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests; if this results in the non-controlling interests having a deficit balance, an assessment of recoverability is made. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

e) Interests in associates and joint ventures

The Group's interests in its associates, being those entities over which it has significant influence and which are neither subsidiaries nor joint ventures, are accounted for using the equity method of accounting. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group has also entered into a contractual arrangement with a party which represents a joint venture. This takes the form of an agreement to share control over another entity and share of rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence on joint control are similar to those necessary to determine control over subsidiaries. Where the joint venture is established through an interest in a company, the Group recognises its interest in the entities' assets and liabilities using the equity method of accounting.

f) Foreign currencies

The functional currency of each company in the Group is that of the primary economic environment in which the entity operates. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing on the same date. Non-monetary items that are measured in terms of historic cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on translation are taken to the income statement, except for exchange differences arising on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into Sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and are taken directly to a translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

g) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition-date fair value, and the amount of any non-controlling interest in the acquiree. Acquisition costs incurred are expensed and included in administrative expenses. The measurement of non-controlling interest is at the proportionate share of the acquiree's net identifiable assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments is measured at fair value with the changes in fair value recognised in the income statement in accordance with IFRS 9.

Goodwill is initially measured at cost, being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest (where the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination.

h) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Master franchise fees

Master franchise fees are fees paid towards or recognised at fair value on acquisition of the master franchise for the markets in which the Group operates. These are carried at cost less impairment and are treated as having indefinite useful lives.

Standard franchise fees

Standard franchise fees are recognised at fair value on acquisition of the standard franchise for the area in which corporate stores operate. As reacquired rights, the fees are amortised over the remaining contractual term over a period of five to ten years and are carried at amortised cost. Such franchise fees are recognised only on acquisition of businesses.

Computer software

Computer software is carried at cost less accumulated amortisation and any impairment loss. Externally acquired computer software and software licences are capitalised at the cost incurred to acquire and bring into use the specific software. Internally developed computer software programs are capitalised to the extent that costs can be separately identified and attributed to particular software programs, measured reliably, and that the asset developed can be shown to generate future economic benefits. In considering the capitalisation of any externally acquired or internally developed costs in relation to customisation and configuration costs, the control of the underlying software asset is considered in order to ensure that an intangible asset can be generated, in particular in a software-as-a-service (SaaS) arrangement. These assets are considered to have finite useful lives and are amortised on a straight-line basis over the estimated useful economic lives of each of the assets, considered to be between three and 10 years.

Capitalised loan discounts

The Group provides interest-free loans to assist franchisees in the opening of new stores. The difference between the present value of loans recognised and the cash advanced has been capitalised as an intangible asset in recognition of the future value that will be generated via the royalty income and supply chain centre sales that will be generated. These assets are amortised over the life of a new franchise agreement which is 10 years.

The carrying value of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

i) Property, plant and equipment

Assets under construction are stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method on the following bases:

Freehold land	Not depreciated
Freehold buildings	50 years
Assets under construction	Not depreciated
Leasehold improvements	Over the lower of the life of the lease or the life of the asset
Fixtures and fittings	Over 3 to 10 years
Supply chain centre equipment	Over 3 to 30 years
Store equipment	Over 5 years

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, on an annual basis (including upcoming risks and regulatory changes). The majority of assets within supply chain centre equipment are being depreciated over 10 years or more and fixtures and fittings between three to 10 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year that the asset is derecognised.

All items of property, plant and equipment are reviewed for impairment in accordance with IAS 36 Impairment of Assets when there are indications that the carrying value may not be recoverable.

j) Leases

Leasing operations of the Group

The Group is a lessee for a majority of Domino's Pizza stores in the UK and Ireland occupied by franchisees, our corporate stores together with certain warehouses and head office properties, and various equipment and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group as a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable by the group under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The methodology for calculating the discount rate incorporates three key elements: risk-free rate (reflecting specific country and currency), credit spread (reflecting the specific risk for each subsidiary within the Group) and an asset class adjustment (reflecting the variation risk between asset categories). The discount rates determined for property leases are between 4.0% and 9.7%, and for equipment leases are between 3.5% and 9.3%, dependent on the asset location and nature.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group has chosen not to revalue the right-of-use land and buildings within the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

The Group as lessor

The Group holds both a head lease with the landlord, and a sub-lease with a franchisee, for the majority of Domino's sites in the UK and Ireland. The Group accounts for the head-lease and the sub-leases separately as two separate contracts. The sub-lease is classified either as a long-term lease or short-term lease by reference to the right-of-use asset arising from the head-lease. For leases to franchisees over freehold property held by the Group, these are recorded as short-term leases.

In the majority of cases, terms agreed with landlords are mirrored in terms agreed with franchisees in a 'back-to-back' sub-lease arrangement, but in certain cases, the terms of sub-leases with franchisees do not mirror the head-lease with landlords. Where the sub-lease covers substantially all of the right-of-use head-lease, the right-of-use asset the Group would recognise as lessee is derecognised and replaced by a lease receivable from the franchisee sub-lease, with interest income recognised in the income statement and depreciation of a right-of-use asset as lessee no longer recorded. This results in a lease receivable for the Group as lessor and a lease liability for the Group as lessee, with interest income and expense recognised separately. This same treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the SFA which each of the stores enter, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods.

Modifications to leases

The Group remeasures the lease liability and lease receivable whenever:

- the lease term has changed; or
- there is a significant event or change in circumstances in relation to the treatment of extension options; or
- a lease contract is modified to alter future cash flows and the lease modification is not accounted for as a separate lease.

Both the lease liability and lease receivable are remeasured following such changes, and where relevant, a corresponding adjustment is made to the related right-of-use asset.

k) Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets, and significant liabilities, such as contingent consideration dependent on the complexity of the calculation. Involvement of external valuers is determined annually by management after discussion with and approval by the Group's Audit Committee.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts, other relevant documents or estimates determined by management.

Management, in conjunction with the Group's external valuers as necessary, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

At initial recognition, financial assets are measured at amortised cost, fair value through OCI, and fair value through the income statement.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ('SPPI')' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, deferred consideration and loans to franchisees.

Trade receivables, which generally have seven to 28-day terms, are recognised and carried at their original invoiced value net of an impairment provision of expected credit losses calculated on historic default rates. Balances are written off when the probability of recovery is considered remote.

The Group provides interest-free loans to assist franchisees in the opening of new stores. These are initially recorded at fair value, with the difference to the cash advanced capitalised as an intangible asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (removed from the Group's consolidated balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, contract assets and lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the income statement

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through the income statement.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 21.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Borrowing costs

Borrowing costs are generally expensed as incurred. Borrowing costs that are directly attributable to the acquisition or construction of an asset are capitalised while the asset is being constructed as part of the cost of that asset. Borrowing costs consist of interest and other finance costs that the Group incurs.

m) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

o) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

Cash-in-transit is recognised by the Group on the initiation of the transfer of funds as opposed to receipt of the cash.

p) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In line with IFRIC 23, if it is considered probable that a tax authority will accept an uncertain tax treatment, the tax charge should be calculated on that basis. If it is not considered probable, the effect of the uncertainty should be estimated and reflected in the tax charge. In assessing the uncertainty, it is assumed that the tax authority will have full knowledge of all information related to the matter. Such provisions are measured using either the most likely outcome method, or the expected value method depending on management's judgement of which method better predicts the resolution of the uncertainty. The methodology will be reviewed in each case upon the receipt of any new information.

Deferred tax is recognised using the liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all temporary differences, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised, with the following exceptions:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are offset against each other when the Group has a legally enforceable right to set off current tax assets and liabilities and the deferred tax relates to income taxes levied by the same tax jurisdiction on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities are expected to be settled or recovered.

q) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably measured. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows if the impact of discounting at a pre-tax rate is material.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

r) Capital reserve – own shares

DPG shares held by the Company and its Employee Benefit Trust ('EBT') are classified in shareholders' equity as 'Capital reserve – own shares' and are recognised at cost. No gain or loss is recognised in the income statement on the purchase or sale of such shares.

s) Revenue

The Group's revenue arises from the sale of products and services to franchisees, the charging of royalties, fees and rent to franchisees, and from the sale of goods to consumers from corporate stores.

Royalties, franchise fees and sales to franchisees

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

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

Franchise fees comprise revenue for initial services associated with allocating franchisees allotted address counts or a 'Change of Hands' fee when the Group grants consent to a franchisee to sell stores to a third party. They are non-refundable, and no element of the franchise fee relates to subsequent services. Revenue from franchise fees is recognised when a franchisee opens a store for trading or on completion of sale of one or more stores to a third party, as this is the point at which all performance obligations have been satisfied.

In addition to royalties and franchise fees, franchisees contribute a percentage of their system sales to the NAF and eCommerce fund managed by the Group. The purpose of these Funds is to build both system and store sales through increased public recognition of the Domino's Pizza brand and the development of eCommerce platforms. In assessing the nature of these contributions received by the Groups, the performance obligations stated under franchise agreements with franchisees have been considered. For the NAF contributions received, the Group is obliged to provide national advertising and marketing services. For eCommerce contributions received, the Group is obliged to develop and maintain eCommerce platforms, and provide other ancillary services to franchisees, such as merchant credit card services. These performance obligations are considered to constitute a revenue stream, and the contributions received by the Group are therefore recognised as revenue. Revenue recognition is measured on an input basis as the costs of providing the obliged services are incurred. The Group is obliged to provide the services on a break-even basis, such that the Funds do not retain a long-term surplus or deficit. As such, the level of revenue and costs recognised in respect of fulfilling NAF and eCommerce performance obligations are equal. Any timing differences between contributions received and costs incurred are held as a contract asset or liability on the balance sheet. As both the NAF and eCommerce arrangements fall under the same franchise agreement with franchisees, the Funds are not separated and are held on a net basis, either within trade and other receivables or trade and other payables.

The Group provides rebates based on customers achieving certain volume targets, these are recognised within accruals until paid and as reductions against revenue.

Corporate store sales

Contracts with customers for the sale of products to end consumers include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at a point in time when control of the goods is transferred to the consumer, which is the point of delivery or collection. Revenue is measured at the menu price less any discounts offered.

Rental income on short-term leasehold and freehold property

Rental income arising from leases treated as short-term and freehold properties is recognised on a straight-line basis in accordance with the lease terms. Deferred income comprises lease premiums and rental payments. Rental payments are deferred and recognised on a straight-line basis over the period in which they relate.

t) Pension

The Group contributes to the personal pension plans of certain staff with defined contribution schemes. The contributions are charged as an expense as they fall due. Any contributions unpaid at the balance sheet date are included as an accrual at that date. The Group has no further payment obligations once the contributions have been paid.

u) Share-based payments

The Group provides benefits to employees (including Executive Directors) in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of the equity-settled transactions is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair values of employee share option plans are calculated using a Stochastic model for awards with TSR-related performance conditions and a Black-Scholes model for SAYE awards and other awards with EPS-related performance conditions. In valuing equity-settled transactions, no account is taken of any service and performance (vesting conditions), other than performance conditions linked to the price of the shares of the Company (market conditions). Any other conditions which are required to be met in order for an employee to become fully entitled to an award are considered to be non-vesting conditions. Like market performance conditions, non-vesting conditions are taken into account in determining the grant date fair value.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions and/or service conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and the Directors' best estimate of the number of equity instruments that will ultimately vest on achievement or otherwise of non-market conditions or, in the case of an instrument subject to a market condition, be treated as vested as described above.

The movement in the cumulative expense since the previous balance sheet date is recognised in the income statement, with the corresponding increase in equity.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately.

This includes where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

v) Assets held for sale

Non-current assets or disposal groups are classified as held for sale if it is highly probable that they will be recovered through sale as opposed to continuing use. These are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses are recognised in the income statement.

w) Non-GAAP performance measures

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. The Group believes that these additional measures, which are used internally, are useful to the users of the financial statements in helping them understand the underlying business performance, as defined in the key performance indicators section of the Strategic report.

The principal non-GAAP measures the Group uses are underlying profit before interest and tax, underlying profit before tax, underlying profit, underlying earnings per share and system sales. Underlying measures remove the impact of non-underlying items from earnings and are reconciled to statutory measures; system sales measure the performance of the overall business, as defined in the key performance indicators section of the Strategic report.

These measures are used internally in setting performance-related remuneration and are used by the Board in assessing performance and strategic direction using a comparable basis.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

2. Accounting policies continued

While the disclosure of non-underlying items and system sales is not required by IFRS, these items are separately disclosed either as memorandum information on the face of the income statement and in the segmental analysis, or in the notes to the financial statements as appropriate. Non-underlying items include significant irregular items, disposal activity or items directly related to merger and acquisition activity and related instruments. These items are not considered to be underlying by management due to quantum or nature. Factors considered include items that are irregular, not part of the ordinary course of business or reduce understandability of business performance. For a detailed description of items, see note 6.

x) New standards and interpretations not applied

At the date of authorisation of these financial statements, the following standards and interpretations that are relevant to the Group, which have not been applied in these financial statements, were in issue but not yet effective.

	Effective for periods beginning on or after:
International Accounting Standards ('IAS')	
Exchangeability of Currencies – Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 'Subsidiaries without Public Accountability Disclosures'	1 January 2027

None of the above standards are expected to have a material impact on the Group financial statements on application other than IFRS 18, which will change certain presentations. The Group is currently assessing the impact of the change.

y) New and amended standards adopted by the company

The group has applied the following amendment for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

3. Segmental information

For management purposes, the Group has been organised into two geographic business units based on the operating models of the regions; the UK & Ireland operating more mature markets with a franchise model, limited corporate stores and investments held in our franchisees, compared to International which operated predominantly as corporate stores. The International segment included the German associate, legacy Germany and Switzerland holding companies.

These are considered the Group's operating segments as the information provided to the Executive Directors of the Board, who are considered to be the chief operating decision makers, is based on these territories. The chief operating decision makers review the segmental underlying EBIT and EBITDA results and the non-underlying items separately. Revenue included in each segment includes all sales made to franchise stores (royalties, sales to franchisees and rental income) and by corporate stores located in that segment.

Following the announcement of the growth framework in 2023, the Group's operating segments continue to be reviewed and will be updated if there are any changes in the structure of information provided to the Executive Directors.

Unallocated assets include cash and cash equivalents and taxation assets. Unallocated liabilities include the bank revolving facility and taxation liabilities.

	At 29 December 2024 £m	At 31 December 2023 £m
Current tax assets	3.5	3.5
Cash and cash equivalents	52.2	52.1
Unallocated assets	55.7	55.6
Current tax liabilities	1.4	2.8
Deferred tax liabilities	11.7	7.0
Debt facilities	317.7	284.9
Unallocated liabilities	330.8	294.7

Segment assets and liabilities

	At 29 December 2024			At 31 December 2023		
	UK & Ireland £m	International £m	Total £m	UK & Ireland £m	International £m	Total £m
Segment assets						
Segment current assets	86.7	-	86.7	79.1	-	79.1
Segment non-current assets	423.0	-	423.0	342.3	-	342.3
Investment in associates and joint ventures	26.0	-	26.0	25.2	-	25.2
Investments	11.5	-	11.5	10.3	-	10.3
Unallocated assets			55.7			55.6
Total assets			602.9			512.5
Segment liabilities						
Liabilities	354.3	-	354.3	351.8	-	351.8
Unallocated liabilities			330.8			294.7
Total liabilities			685.1			646.5

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

3. Segmental information continued

Segmental performance 2024

	UK & Ireland £m	International £m	Total underlying £m	Non- underlying £m	Total reported £m
Revenue					
Sales to external customers	664.5	-	664.5	-	664.5
Segment revenue	664.5	-	664.5	-	664.5
Results					
Underlying result before associates and joint ventures	121.2	-	121.2	-	121.2
Share of profit of associates and joint ventures	3.3	-	3.3	-	3.3
Other non-underlying items	-	-	-	(8.8)	(8.8)
Other income	0.5	-	0.5	26.4	26.9
Profit before interest and taxation	125.0	-	125.0	17.6	142.6
Net finance costs	(17.7)	-	(17.7)	-	(17.7)
Profit before taxation	107.3	-	107.3	17.6	124.9
Taxation	(27.0)	-	(27.0)	(7.7)	(34.7)
Profit for the period	80.3	-	80.3	9.9	90.2
Effective tax rate	25.2%	-	25.2%	-	27.8%
Other segment information					
- Depreciation	11.5	-	11.5	-	11.5
- Amortisation	6.9	-	6.9	3.3	10.2
Total depreciation and amortisation	18.4	-	18.4	3.3	21.7
EBITDA	143.4	-	143.4	20.9	164.3
Underlying EBITDA	143.4	-	143.4	-	143.4
Capital expenditure	18.5	-	18.5	-	18.5
Share-based payment charge	4.0	-	4.0	-	4.0
Revenue disclosures					
Royalties, franchise fees and change of hands fees	81.4	-	81.4	-	81.4
Sales to franchisees	443.7	-	443.7	-	443.7
Corporate store income	53.2	-	53.2	-	53.2
Property income on leasehold and freehold property	1.9	-	1.9	-	1.9
National Advertising and eCommerce income	84.3	-	84.3	-	84.3
Total segment revenue	664.5	-	664.5	-	664.5

Major customers and revenue by destination

Revenue from two franchisees individually totalled £121.8m (2023: £128.7m) and £118.4m (2023: £125.7m), within sales reported in the UK & Ireland segment.

Analysed by origin, revenue was £613.4m (2023: £640.8m) in the UK and £51.1m (2023: £39.0m) in Ireland.

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets is as follows: £151.1m (2023: £156.8m) in the UK and £96.5m (2023: £14.1m) in the Republic of Ireland.

Segmental performance 2023

	UK & Ireland £m	International £m	Total underlying £m	Non- underlying £m	Total reported £m
Revenue					
Sales to external customers	679.8	-	679.8	-	679.8
Segment revenue	679.8	-	679.8	-	679.8
Results					
Underlying result before associates and joint ventures	111.9	-	111.9	-	111.9
Share of profit of associates and joint ventures	2.0	-	2.0	-	2.0
Other income	2.3	-	2.3	40.6	42.9
Profit before interest and taxation	116.2	-	116.2	40.6	156.8
Net finance costs	(14.5)	-	(14.5)	-	(14.5)
Profit before taxation	101.7	-	101.7	40.6	142.3
Taxation	(26.0)	-	(26.0)	(1.3)	(27.3)
Profit for the period	75.7	-	75.7	39.3	115.0
Effective tax rate	25.6%	-	25.6%		19.2%
Other segment information					
- Depreciation	11.2	-	11.2	-	11.2
- Amortisation	10.7	-	10.7	-	10.7
Total depreciation and amortisation	21.9	-	21.9	-	21.9
EBITDA	138.1	-	138.1	40.6	178.7
Underlying EBITDA	138.1	-	138.1	-	138.1
Capital expenditure	20.8	-	20.8	-	20.8
Share-based payment charge	3.8	-	3.8	-	3.8
Revenue disclosures					
Royalties, franchise fees and change of hands fees	83.4	-	83.4	-	83.4
Sales to franchisees	479.1	-	479.1	-	479.1
Corporate store income	33.1	-	33.1	-	33.1
Property income on leasehold and freehold property	2.2	-	2.2	-	2.2
National Advertising and eCommerce income	82.0	-	82.0	-	82.0
Total segment revenue	679.8	-	679.8	-	679.8

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

4. Group profit before interest and tax

This is stated after charging/(crediting) for:

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Amortisation of intangible assets	10.2	10.7
Depreciation of property, plant and equipment	6.7	5.9
Depreciation on right-of-use assets	4.8	5.3
Total amortisation and depreciation expense	21.7	21.9
Cost of inventories recognised as an expense	245.2	273.4
Profit on disposal of property, plant and equipment	(0.2)	-
Profit on disposal of subsidiaries	(21.4)	-
Profit on disposal of associate investment	-	(40.6)

5. Auditors' remuneration

The Group paid the following amounts to its Auditors in respect of the audit of the financial statements and for other services provided to the Group:

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Fees payable to the Group's auditors for the audit of the Group and Company annual accounts*	0.7	0.6
Fees payable to the Company's auditors and its associates for other services:		
Audit of the accounts of subsidiaries	0.3	0.3
Total audit fees	1.0	0.9
Other services	0.1	0.1
Total audit and non-audit fees	1.1	1.0

* Of which £33,000 (2023: £31,000) relates to the Company.

Other services in the period relate to the interim review performed at half year of £72k and assurance over ESG metrics of £61k. The ratio of non-audit fees to audit fees is 13%.

6. Reconciliation of non-GAAP measures

Non-underlying items included in the financial statements

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Underlying profit for the period	80.3	75.7
Non-underlying profit for the period	9.9	39.3
Profit for the period	90.2	115.0

Non-underlying items

		52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Included in administrative costs			
Shorecal acquisition costs	a)	(2.3)	-
Reacquired rights amortisation	b)	(3.3)	-
Terminated acquisition costs	c)	(3.2)	-
		(8.8)	-
Included in other income			
Profit on disposal of corporate stores	d)	21.4	-
Reversionary scheme, net of costs	e)	5.0	-
Profit on disposal of German associate	f)	-	40.6
		26.4	40.6
Included in profit before taxation			
Taxation	g)	(7.7)	(1.3)
Included in profit for the period			
		9.9	39.3

a) Shorecal Limited acquisition costs

The Group incurred legal and advisory costs of £2.3m associated with the acquisition of Shorecal Limited. For further details on the acquisition refer to note 28. These costs are recognised in non-underlying as they relate directly to the acquisition and are significant enough to distort the underlying performance of the Group.

b) Reacquired rights amortisation

The Group incurred a charge of £3.3m in relation to the amortisation of reacquired rights recognised upon the acquisition of Shorecal Limited. This relates to the valuation of the Standard Franchise Agreements which were in place before the acquisition, previously issued by the Group to Shorecal Limited when this was an independently controlled franchisee. These are amortised over the remaining life of the franchise agreements, which is on average 5 years.

The amortisation is recognised in non-underlying results as we consider the recognition of the asset and amortisation period does not represent the substance of the agreements. As these are reacquired rights, under the accounting standard these must be amortised over the remaining period of the agreement considering renewal options, which is not consistent with the substance of the asset. The Group recognised no significant profit on initial issuance of the franchise agreements before acquisition and will not incur any cost to renew at the end of the term. We therefore consider the amortisation and reduction in value of this asset does not represent the underlying value of the agreements. For this reason, the amortisation is recognised in non-underlying results as would materially distort the performance of the acquired subsidiary and the Group's underlying trading performance.

c) Terminated acquisition costs

The Group incurred £3.2m of legal and advisory costs relating to an acquisition which did not complete. These costs are recognised in non-underlying as they relate directly to acquisition related activity and are significant enough to distort the underlying performance of the Group.

d) Profit on disposal of corporate stores

The Group disposed of its London corporate stores during the period, generating a profit on disposal of £21.4m, which includes £0.5m in transactions costs. For further details refer to note 27. This is treated as a non-underlying profit as is consistent with the treatment of the previous impairment to the Corporate Stores recognised in FY 2019.

e) Reversionary scheme

The Group recognised income of £5.0m, net of £0.3m related legal costs, in relation to amounts receivable from beneficiaries of the reversionary scheme, following the Group's settlement of the employment tax and related charges with HMRC in 2022 and 2023. £0.7m of cash was received by the end of the year, and an additional £2.1m was received after the balance sheet date. A further £2.5m is expected to be received in 2025. This income is recognised in non-underlying results consistent with the recognition of the expense in previous years.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

6. Reconciliation of non-GAAP measures continued

f) Profit on disposal of German associate

In the prior period, the Group disposed of its 33.3% interest in Daytona JV Limited. Proceeds of £79.9m were received of which £70.6m related to the investment in Daytona JV Limited and £9.3m related to the repayment of the loan. This generated a profit on disposal of £40.6m.

For further details refer to note 27. The profits arising from the disposal have been treated as non-taxable on the basis the disposal falls under the Substantial Shareholding Exemption.

g) Taxation

The current period tax charge of £7.7m primarily relates to the disposal of the London corporate stores and the settlement income received in respect of the historical share-based compensation scheme. The prior period tax charge of £1.3m relates to the historical share-based compensation scheme following the £11.9m settlement made in the prior period.

7. Employee benefits and Directors' remuneration

a) Employee benefits expense

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Wages and salaries	72.0	70.2
Social security costs	6.8	7.0
Other pension costs	1.8	1.6
Share-based payment charge	4.0	3.8
Total	84.6	82.6

For details of amounts relating to current and former Directors, refer to the Directors' remuneration report on pages 72 to 98.

The average monthly number of employees of the Group during the year including subsidiaries and excluding associates and joint ventures was made up as follows:

	52 weeks ended 29 December 2024	53 weeks ended 31 December 2023
Administration	412	392
Production and distribution	582	567
Corporate stores	838	570
Total	1,832	1,529

b) Directors' remuneration

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Directors' remuneration	2.9	3.3

No Directors accrue benefits under defined contribution schemes (2023: nil). Additional information regarding Directors' remuneration is included in the Directors' remuneration report on pages 72 to 98.

8. Finance income

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Other interest receivable	0.8	0.8
Interest on loans to associates and joint ventures	-	0.1
Interest receivable on leases	13.0	12.7
Discount unwind	0.2	0.1
Total finance income	14.0	13.7

9. Finance costs

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Debt facilities interest payable	17.3	14.4
Interest payable on leases	14.1	13.8
Other interest payable	0.1	-
Foreign exchange	0.2	-
Total finance costs	31.7	28.2

Finance costs relate to financial liabilities at amortised cost.

10. Taxation

a) Tax on profit from continuing operations

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Tax charged/(credited) in the income statement		
Current income tax:		
UK corporation tax:		
- current period	33.1	21.6
- adjustment in respect of prior periods	(0.2)	4.6
	32.9	26.2
Income tax on overseas operations	0.3	(2.5)
Total current income tax charge	33.2	23.7
Deferred tax:		
Origination and reversal of temporary differences	1.4	2.6
Effect of change in tax rate	-	0.2
Adjustment in respect of prior periods	0.1	0.8
Total deferred tax	1.5	3.6
Tax charge in the income statement	34.7	27.3
The tax charge in the income statement is disclosed as follows:		
Income tax charge	34.7	27.3
Tax relating to items credited/(charged) to equity		
Reduction in current tax liability as a result of the exercise of share options	(0.1)	-
Origination and reversal of temporary differences in relation to unexercised share options	0.2	-
Tax credit in the Group statement of changes in equity	0.1	-

There is no tax impact in relation to the foreign exchange differences in the statement of comprehensive income.

Finance Act 2021 increased the UK's main rate of corporation tax from 19% to 25% with effect from 1 April 2023. Deferred tax has been provided for at the rate at which the deferred tax liabilities are expected to be realised.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

10. Taxation continued

b) Reconciliation of the total tax charged to continuing operations

The tax charge in the income statement for the 52 weeks ended 29 December 2024 is higher (2023: lower) than the statutory corporation tax rate of 25.00% (2023: 23.52%). The differences are reconciled below:

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Profit before taxation	124.9	142.3
Accounting profit before taxation multiplied by the UK statutory rate of corporation tax of 25.00% (2023: 23.52%)	31.2	33.5
Expenses not deductible for tax purposes	4.7	1.2
Income not taxable	-	(9.6)
Share of joint venture and associates' results not taxable	(1.4)	(0.5)
Accounting depreciation not eligible for tax purposes	0.6	0.8
Adjustment in respect of prior periods	(0.1)	1.2
Tax rate differences	-	(0.8)
Transfer pricing adjustment – current year	-	0.7
Movement in uncertain tax position – transfer pricing	-	1.5
Other	(0.3)	(0.7)
Total tax charge reported in the income statement	34.7	27.3
Effective tax rate (%)	27.8%	19.2%
Underlying effective tax rate (%)	25.2%	25.6%

c) Temporary differences associated with Group investments

At 29 December 2024, there was no recognised deferred tax liability (2023: £nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, or its associates, as there are no corporation tax consequences of the Group's UK, Irish or overseas subsidiaries or associates paying dividends to their parent companies. There are also no income tax consequences for the Group attaching to the payment of dividends by the Group to its shareholders.

d) OECD Pillar 2

The Pillar Two legislation implements a domestic top-up tax and a multinational top-up tax which would be payable by a multinational enterprise falling within the scope of the Pillar Two rules. The legislation seeks to ensure that UK headquartered multinational enterprises pay a minimum tax rate of 15% on UK and overseas profits. Pillar Two legislation has been enacted in all jurisdictions which the Group operates. The legislation will come into effect for the Group's fiscal year ending on 28 December 2025. The Group has performed an assessment of the potential exposure to Pillar Two income taxes based on the latest financial information available for its constituent entities. Based on this assessment, the transitional safe harbour relief will not apply to all jurisdictions where the Group operates however the related top-up taxes for those jurisdictions are not expected to have material impact on the Group.

e) Deferred tax

Deferred tax assets and liabilities are analysed after offset, to the extent there is a legally enforceable right, of balances within jurisdictions as follows:

	At 29 December 2024 £m	At 31 December 2023 £m
Deferred tax arising in the UK on non-capital items	(8.7)	(7.0)
Deferred tax arising on business combinations and acquired assets	(3.0)	-
Deferred tax liabilities presented as non-current	(11.7)	(7.0)
	2024 £m	2023 £m
Movement in the deferred income tax account		
Opening balance	(7.0)	(3.4)
Recognised at acquisition	(3.3)	-
Tax credit to equity	0.1	-
Income statement charge	(1.5)	(3.6)
Closing balance	(11.7)	(7.0)

f) Deferred tax arising in the UK on non-capital items

	Intangible assets £m	Share-based payments £m	Accelerated capital allowances £m	Provisions £m	Reversionary interests £m	Total £m
At 25 December 2022	-	1.0	(8.4)	0.9	3.3	(3.2)
Charge to equity	-	-	-	-	-	-
Credit/(charge) to income	-	0.3	(1.0)	-	(3.1)	(3.8)
At 31 December 2023	-	1.3	(9.4)	0.9	0.2	(7.0)
Recognised at acquisition	(3.7)	-	(0.2)	0.6	-	(3.3)
Credit to equity	-	0.1	-	-	-	0.1
Credit/(charge) to income	0.5	0.2	(1.6)	(0.4)	(0.2)	(1.5)
At 29 December 2024	(3.2)	1.6	(11.2)	1.1	-	(11.7)

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

11. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of Ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Parent by the weighted average number of Ordinary shares outstanding during the year plus the weighted average number of Ordinary shares that would have been issued on the conversion of all dilutive potential Ordinary shares into Ordinary shares.

Earnings

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Profit after tax:	90.2	115.0
Non-underlying items	(9.9)	(39.3)
Underlying profit after tax	80.3	75.7

Weighted average number of shares

	2024 Number	2023 Number
Basic weighted average number of shares (excluding treasury shares)	393,720,595	410,406,240
Dilutive effect of share options and awards	2,581,313	1,915,682
Diluted weighted average number of shares	396,301,908	412,321,922

The performance conditions relating to share options granted over 5,879,430 shares (2023: 5,131,078) have not been met in the current financial year and therefore the dilutive effect of the number of shares which would have been issued at the period end has not been included in the diluted earnings per share calculation.

There were 1,867,439 share options excluded from the diluted earnings per share calculation because they would be anti-dilutive (2023: 1,791,468). See note 2 for further information on reversionary interests and share options.

Earnings per share

	52 weeks ended 29 December 2024	53 weeks ended 31 December 2023
Statutory earnings per share		
Basic earnings per share	22.9p	28.0p
Diluted earnings per share	22.8p	27.9p
Underlying earnings per share		
Basic earnings per share	20.4p	18.4p
Diluted earnings per share	20.3p	18.4p

12. Dividends paid and proposed

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Declared and paid during the period:		
Equity dividends on Ordinary shares:		
Final dividend for 2023: 7.2p (2022: 6.8p)	28.1	28.3
Interim dividend for 2024: 3.5p (2023: 3.3p)	13.9	13.6
Dividends paid	42.0	41.9
Proposed for approval by shareholders at the AGM (not recognised as a liability at 29 December 2024 or 31 December 2023)		
Final dividend for 2024: 7.5p (2023: 7.2p)	29.6	28.4

The proposed final dividend for the period is 7.5p per share; if approved, the total dividend for the full financial year will be 11.0p per share.

13. Intangible assets

	Goodwill £m	Franchise fees £m	Software £m	Other £m	Total £m
Cost or valuation					
At 25 December 2022	28.1	5.5	69.5	0.8	103.9
Additions	–	–	9.2	0.3	9.5
At 31 December 2023	28.1	5.5	78.7	1.1	113.4
Acquisition of subsidiaries	64.7	22.4	–	–	87.1
Additions	–	–	6.3	0.5	6.8
Disposals	(28.1)	(4.4)	–	–	(32.5)
Foreign exchange on translation	(2.1)	(0.6)	–	–	(2.7)
At 29 December 2024	62.6	22.9	85.0	1.6	172.1
Accumulated amortisation and impairment					
At 25 December 2022	16.4	5.2	51.9	0.4	73.9
Provided during the year	–	0.2	10.5	–	10.7
At 31 December 2023	16.4	5.4	62.4	0.4	84.6
Provided during the year	–	3.3	6.6	0.3	10.2
Disposals	(16.4)	(4.4)	–	–	(20.8)
At 29 December 2024	–	4.3	69.0	0.7	74.0
Net book value at 29 December 2024	62.6	18.6	16.0	0.9	98.1
Net book value at 31 December 2023	11.7	0.1	16.3	0.7	28.8

At 29 December 2024, the net book value of internally generated intangibles included within software was £10.8m (2023: £9.9m). Internally generated intangibles included within software additions during the year was £4.4m (2023: £7.5m). The intangible assets relating to online sales have a net book value at the end of the period of £13.9m (2023: £13.9m).

During the current period the Group acquired Shorecal Limited resulting in the recognition of intangible assets of £22.4m at fair value and goodwill of £64.7m at cost, further detailed in note 28. The intangible asset relates to the valuation of the Standard Franchise Agreements (“SFAs” or “Franchise fees”) which were in place before the acquisition, previously issued by the Group to Shorecal Limited when this was an independently controlled franchisee. These are amortised over the remaining life of the franchise agreements, which is on average 5 years.

During prior periods, the Group acquired Sell More Pizza Limited which formed part of the Group’s London Corporate stores. On acquisition, the Group recognised reacquired SFAs at fair value and goodwill at cost. During the current period the remaining £11.7m carrying value of the intangibles and goodwill relating to these London corporate stores were disposed of, as further detailed in note 27.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

13. Intangible assets continued

The carrying amount of goodwill and indefinite life intangibles has been allocated as follows:

	At 29 December 2024 £m	At 31 December 2023 £m
London corporate stores	-	11.7
Shorecal	62.6	-
	62.6	11.7

Impairment reviews

The Group is obliged to test goodwill and indefinite life intangibles annually for impairment, or more frequently if there are indications that goodwill and indefinite life intangibles might be impaired.

In performing these impairment tests, management is required to compare the carrying value of the assets of a Cash Generating Unit (CGU), including goodwill and indefinite life intangibles, with their estimated recoverable amount. The recoverable amounts of an asset being the higher of its fair value less costs to sell and value in use. Management considers the different nature of the Group's operations to determine the appropriate methods for assessing the recoverable amounts of the assets of a CGU. When testing goodwill for impairment, the goodwill is allocated to the CGU or group of CGUs that were expected to benefit from the synergies of the business combination from which it first arose.

Corporate Stores – impairment review

An impairment review has been performed over the goodwill and intangible assets attributable to the Group's corporate store business, within the UK & Ireland operating segment. Following the disposal of the Group's London corporate stores and acquisition of Shorecal Limited in the period, the impairment review considers the recoverable amount of the Shorecal corporate store business located in Northern Ireland and the Republic of Ireland.

The Group sold its London corporate stores for an aggregate profit on disposal before tax of £21.4m, which exceeded the impairments previously recognised against the goodwill allocated to those stores of £16.4m. The Group's experience acquiring, operating and selling its London corporate stores has been considered in the value assessments of its Shorecal corporate stores.

Recoverable amount has been assessed by estimating the fair value less costs of disposal of the Shorecal business, where it is estimated how much interested parties would pay to acquire the future cash generation potential of the business. The assessment of future cash generation potential draws on the Group's five-year plan for the business. During 2024, the Shorecal business performed broadly in line with expectations. Areas of estimation uncertainty in the cash flow projections are those regarding revenue growth, new store openings and EBITDA margins, where food cost inflation, labour inflation, employment tax rates and expected productivity gains are key underlying assumptions. The Group has drawn on its historic experience in estimating new store and store refit capital expenditure.

Long-term growth rates are set no higher than the long-term economic growth projections of UK&I, where the business geographically operates. In valuing future cash generation potential, pre-tax discount rates have been used as an estimate of current market assessments of the time value of money and the risks specific to the CGUs and businesses under review. The discount rates and long-term growth rates applied in the annual impairment reviews conducted in the current and prior year, are as follows:

	Long-term growth rate		Discount rate	
	2024	2023	2024	2023
Corporate Stores	2.0%	2.0%	12.0%	11.3%

For the year ended 29 December 2024, no impairment has been recognised against the goodwill allocated to the corporate stores (2023: £nil). The valuation based on the current five-year plan results in a recoverable amount of £107.4m, with the asset base being £85.6m, headroom of £21.8m is available. The valuation is at Level 3 of the IFRS 13 hierarchy, due to there being assumptions in the valuation not based on observable market data.

Master franchise fees

Master franchise fees consist of costs relating to the MFA for UK and Ireland. Each MFA is treated as having an indefinite life. The MFAs are tested annually for impairment in accordance with IAS 36. The assumptions underlying the tests on the UK & Ireland MFAs are not disclosed as the carrying value is not material.

Standard Franchise Agreements

SFAs are recognised at fair value on acquisition of corporate stores and, as reacquired assets, are being amortised over their remaining contractual life. The net book value of SFAs at 29 December 2024 is £18.6m (2023: £0.4m). The SFAs attributable to acquired corporate stores are tested for impairment in tandem with the goodwill and other intangible assets attributable to those stores, as described above.

The amortisation of intangible assets is included within administration expenses in the income statement.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

14. Property, plant and equipment

	Freehold land and buildings £m	Assets under construction £m	Leasehold improvements £m	Fixtures and fittings £m	Supply chain centre equipment £m	Store equipment £m	Total £m
Cost or valuation							
At 25 December 2022	64.1	10.1	0.7	6.7	54.4	3.9	139.9
Additions	-	6.2	-	0.4	1.6	0.8	9.0
Disposals	(1.9)	-	(0.1)	-	(1.9)	-	(3.9)
Foreign exchange on translation	(0.1)	-	-	-	-	-	(0.1)
Transfer between classes of asset	7.5	(10.7)	-	0.1	3.0	0.1	-
At 31 December 2023	69.6	5.6	0.6	7.2	57.1	4.8	144.9
Acquisition of subsidiaries	-	-	0.5	-	-	2.4	2.9
Additions	1.8	4.4	-	0.4	2.9	3.1	12.6
Disposals	(0.1)	-	(0.5)	-	-	(4.8)	(5.4)
Foreign exchange on translation	(0.4)	-	-	-	(0.2)	-	(0.6)
Transfer between classes of asset	0.9	(5.3)	-	0.2	4.2	-	-
At 29 December 2024	71.8	4.7	0.6	7.8	64.0	5.5	154.4
Accumulated depreciation and impairment							
At 25 December 2022	12.2	-	0.4	4.6	24.3	1.9	43.4
Provided during the year	1.2	-	0.1	1.1	2.9	0.6	5.9
Impairment	-	-	-	-	-	-	-
Disposals	(0.1)	-	(0.1)	-	(1.8)	-	(2.0)
At 31 December 2023	13.3	-	0.4	5.7	25.4	2.5	47.3
Provided during the year	1.5	-	0.1	0.7	3.9	0.5	6.7
Impairment	-	-	-	-	-	-	-
Disposals	-	-	(0.4)	-	-	(2.6)	(3.0)
Foreign exchange on translation	-	-	-	-	(0.1)	-	(0.1)
At 29 December 2024	14.8	-	0.1	6.4	29.2	0.4	50.9
Net book value at 29 December 2024	57.0	4.7	0.5	1.4	34.8	5.1	103.5
Net book value at 31 December 2023	56.3	5.6	0.2	1.5	31.7	2.3	97.6

Assets under construction of £4.7m (2023: £5.6m) relate to supply chain centre development.

During the prior period, freehold property with a carrying value of £1.9m was disposed of for £4.4m, resulting in a profit on disposal of £2.3m which included disposal costs of £0.2m.

Freehold land and buildings

Included within freehold land and buildings is an amount of £4.8m (2023: £5.0m) in respect of land which is not depreciated.

Capitalised financing costs

There were no borrowing costs capitalised during the period (2023: £nil).

15. Right-of-use assets, lease receivables and lease liabilities

Right-of-use assets

The net book value of right-of-use assets were as follows:

	At 29 December 2024 £m	At 31 December 2023 £m
Property	8.9	9.7
Equipment	11.9	9.6
	20.8	19.3

Additions to right-of-use assets during 2024 were £13.1m (2023: £3.3m).

Depreciation recognised on right-of-use assets was as follows:

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Property	0.8	0.9
Equipment	4.0	4.4
	4.8	5.3

Lease receivables

The below table shows the maturity analysis of lease receivables on an undiscounted basis, and the impact of discounting:

	At 29 December 2024 £m	At 31 December 2023 £m
Undiscounted amounts due under finance leases:		
Year 1	29.2	28.3
Year 2	28.5	27.7
Year 3	27.4	26.9
Year 4	26.1	25.7
Year 5	24.7	24.5
Onwards	162.2	168.4
Total undiscounted lease receivables	298.1	301.5
Less present value discount	(91.4)	(92.8)
Lease receivables included in the balance sheet	206.7	208.7
Presented as:		
Current	17.2	15.8
Non-current	189.5	192.9
	206.7	208.7

The lease receivable has decreased from £208.7m to £206.7m. The movement is due to additions of new leases of £18.1m, interest receivable of £13.0m, modifications of £2.2m offset with receipts of £29.2m, disposals of £5.6m and foreign exchange movements of £0.5m. The Group applies the simplified model in accordance with IFRS 9 to recognise lifetime expected credit losses on lease receivables. The value of the expected credit losses on lease receivables is nil, based on the strong business model for franchisees and their underlying profitability.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

15. Right-of-use assets, lease receivables and lease liabilities continued

Lease liabilities

The below table shows the maturity analysis of lease liabilities on an undiscounted basis, and the impact of discounting:

	At 29 December 2024 £m	At 31 December 2023 £m
Undiscounted amounts due under finance leases:		
Year 1	37.1	35.1
Year 2	34.2	33.4
Year 3	32.1	30.8
Year 4	30.7	29.0
Year 5	28.8	27.6
Onwards	209.4	211.2
Total undiscounted lease liabilities	372.3	367.1
Less present value discount	(142.6)	(136.8)
Lease liabilities included in the balance sheet	229.7	230.3
Presented as:		
Current	22.3	21.1
Non-current	207.4	209.2
	229.7	230.3

The lease liability has decreased from £230.3m to £229.7m due to additions of £18.0m, interest charges of £14.1m and modifications of £2.7m, offset with repayments of £34.8m and foreign exchange movements of £0.6m. The overall net lease liability has increased from £21.6m to £23.0m, as the level of repayments of lease liabilities and receipts on lease receivables for our back-to-back property leases has remained consistent, and lease payments on our properties and equipment leases were offset with additions and interest charges.

Amounts recognised in the income statement

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Interest income on lease receivables	13.0	12.7
Interest expense on lease liabilities	(14.1)	(13.8)
Income relating to short-term leases	0.9	1.1
Expenses relating to short-term leases – property	(0.9)	(0.9)
Expenses relating to short-term leases – equipment	(3.1)	(3.5)

16. Trade and other receivables

Included in non-current assets:

	At 29 December 2024 £m	At 31 December 2023 £m
Amounts owed by associates and joint ventures*	3.9	-
Loans to franchisees*	4.4	2.9
Other receivables*	0.8	0.8
	9.1	3.7

* Financial assets at amortised cost.

Included in current assets:

	At 29 December 2024 £m	At 31 December 2023 £m
Trade receivables*	15.5	14.7
Amounts owed by associates and joint ventures*	3.1	3.1
Loans to franchisees*	0.8	0.7
Other receivables*	6.8	2.6
Prepayments	8.8	5.6
Accrued income*	24.2	24.9
NAF deficit*	1.1	-
Total	60.3	51.6

* Financial assets at amortised cost.

Included in current other receivables are balances due from franchisees for development of new stores and refurbishment of existing stores of £1.1m (2023: £1.6m). The balance also includes an amount of £4.6m (2023: £nil) due from beneficiaries of the reversionary scheme, of which £2.1m was received after the balance sheet date. Refer to note 6 for more details.

Trade receivables

Trade receivables are denominated in the following currencies:

	At 29 December 2024 £m	At 31 December 2023 £m
Sterling	14.6	14.0
Euro	0.9	0.7
	15.5	14.7

Trade receivables are non-interest bearing and are generally on seven to 28 day terms. As at 29 December 2024, there was a provision of £0.3m against trade receivables (2023: £0.9m).

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

16. Trade and other receivables continued

The ageing analysis of trade receivables is as follows:

	Total £m	Not past due £m	Past due	
			<30 days £m	>30 days £m
At 29 December 2024	15.5	15.3	0.0	0.2
At 31 December 2023	14.7	14.6	0.1	-

Loans to franchisees

Loans to franchisees are repayable within one to 10 years. The loans are either interest free or bear interest on a monthly or quarterly basis at an average of 3.0% above the base rate and are repaid in monthly or quarterly instalments.

Amounts owed by associates and joint ventures

	At 29 December 2024 £m	At 31 December 2023 £m
Amounts owed by associates	6.9	1.4
Amounts owed by joint ventures	0.1	1.7
	7.0	3.1

Included within the balance due from joint ventures and associates are trading balances of £1.4m (2023: £1.4m) due from Full House Restaurants Holdings Limited, £0.1m due from Domino's Pizza West Country Limited (2023: £0.2m) and £1.6m due from Victa DP Limited (2023: £1.5m), and a loan balance of £3.9m (2023: £nil) due from Victa, as further detailed in note 17.

An analysis is provided below of the movement in trading and loan balances with associates and joint ventures:

	Trading balance £m	Loan balance £m	Total £m
At 25 December 2022	1.8	9.5	11.3
Movement in trading balance	1.3	-	1.3
Movement in loan balance	-	(9.5)	(9.5)
At 31 December 2023	3.1	-	3.1
Movement in loan balance	-	3.9	3.9
At 29 December 2024	3.1	3.9	7.0

The movement in the loan balance is included within 'other' in 'cash flows from investing activities' in the cash flow statement, which includes foreign exchange movements.

NAF and eCommerce funds

The gross amounts of the NAF and eCommerce fund were as follows:

	At 29 December 2024 £m	At 31 December 2023 £m
NAF surplus	37.1	29.8
eCommerce fund deficit	(38.2)	(29.8)
Net NAF and eCommerce debtor	(1.1)	-

The opening net NAF and eCommerce debtor on 31 December 2023 was £nil, which consisted of a NAF surplus of £29.8m and an eCommerce fund deficit of £29.8m. Total contributions made to the NAF and eCommerce fund during the 52 weeks ended 29 December 2024 were £85.6m (2023: £80.4m), with expenditure of £86.8m (2023: £83.5m). The amount recognised as revenue of £84.3m (2023: £82.0m) includes the elimination of intercompany revenue of £2.5m (2023: £1.5m).

The NAF and eCommerce fund balance comprises the net of balances relating to the NAF, which is a fund into which the franchisees contribute for purposes of marketing, advertising and other promotion; and an eCommerce fund into which the franchisees contribute to cover the research, development and operating costs of the Domino's website and mobile apps, as well as related credit card costs, such as merchant data handling costs and chargebacks. The balance of the Funds at 29 December 2024 was a net deficit of £1.1m (2023: £nil) and is therefore presented within trade and other receivables.

The timing difference, being the difference between the amounts received under the contract and expenditure incurred, is held on the balance sheet and presented in trade and other receivables or trade and other payables on a net basis across both funds. As the relevant performance obligations are under the same contract with the customer, it is appropriate to present the contract assets or liabilities on a net basis. The key judgements and policies related to the NAF and eCommerce income are described in note 2.

Franchisees are presented with data which shows the respective surplus or deficit of each fund separately. The Group has the right to increase the charges for either fund to recover any deficits on a prospective basis, and for that reason there is no concern over the recoverability of amounts. The Group also has the ability to recover any deficit through decreased spend by the fund. Surpluses or deficits naturally arise because of timing differences between cash flows of the NAF and eCommerce expenditure and contributions received from the franchisees.

The commercial practice has been to combine the NAF and eCommerce fund and present any surplus or deficit on a net basis and this is the principle accepted by all parties because of the broad crossover between marketing and the website in promoting the Domino's brand.

17. Investments in associates and joint ventures

	Joint ventures £m	Associates £m
Balance at 25 December 2022	4.6	20.8
Underlying profit for the period	0.1	1.9
Dividends received	(0.3)	(1.9)
Balance at 31 December 2023	4.4	20.8
Underlying profit for the period	0.3	3.0
Dividends received	-	(2.5)
Balance at 29 December 2024	4.7	21.3
	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Share of post-tax profits/(losses) of associates		
Full House Restaurants Holdings Limited	2.7	2.8
Northern Ireland JV	0.3	(0.9)
	3.0	1.9
Share of post-tax profits of joint ventures		
Domino's Pizza West Country Limited	0.3	0.1
	3.3	2.0

Details of joint ventures and associates are given in note 32.

a) Investment in associates

The Group has a 49% interest in Full House Restaurants Holdings Limited ('Full House'), a private company that manages pizza delivery stores in the UK.

The Group has a 46% interest in Victa DP Limited (Victa). The investment has been treated as an associate as the Group holds significant influence through the voting rights gained through the equity investment, and representation on the Board. The investment is treated as an associate under IAS 28, however is referred to as the 'Northern Ireland Joint Venture' or 'NI JV' through the report as it is considered commercially to be a joint venture.

Victa had significant external net debt at the balance sheet date of £18.9m and was in breach of its finance facility covenants. The company continues to trade profitably and make all payments as they fall due including debt payments. During the period, the Group provided £3.9m of loan financing to Victa, which was used by the company to repay debts owed to former owners and to settle a legacy tax liability. The £3.9m of loan financing provided to Victa has been included in the analysis of amounts owed by associates and joint ventures in note 16 as loan balances. As a feature of the agreements upon which the £3.9m of financing was provided, the Group holds an option to acquire three stores from Victa. If exercised, £2.4m of the £3.9m financing provided would be regarded as a prepayment of consideration for the three stores. The fair value of the option at the balance sheet date was deemed to be £nil, with the exercise price being comparable to the fair value of the three stores.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

17. Investments in associates and joint ventures continued

The loan investments, along with the Group's associate investment in Victa, have been assessed for impairment at the balance sheet date. The impairment assessment compared the present value of future expected pre-tax free cash flows of Victa with the carrying value of the Group's investments and loans to the company, adjusting for its external net debt. The discount rate used in the assessment was 13.3%, comparable with the rate the Group used in conducting an impairment review of its Shorecal corporate stores after making tax rate adjustments. No impairment was deemed to be required, with there being a minimum headroom of £1.8m in the assessment.

A summary of financial information of the associates is set out below:

	Full House		Victa	
	2024 £m	2023 £m	2024 £m	2023 £m
Non-current assets	32.5	33.6	46.9	46.1
Current assets	13.0	13.8	3.5	3.2
Current liabilities	(7.6)	(7.7)	(28.5)	(29.1)
Non-current liabilities	(13.0)	(15.1)	(7.1)	(6.0)
Net assets	24.9	24.6	14.8	14.2
The Group's share of interest in associate undertaking's net assets	12.2	12.0	6.8	6.5
Goodwill and transaction costs	2.3	2.3	-	-
Group's carrying amount of the investment	14.5	14.3	6.8	6.5
Revenue	74.2	73.5	34.8	32.3
Profit/loss for the period	5.6	5.7	0.6	(2.0)
Total comprehensive income/(expense) for the year	5.6	5.7	0.6	(2.0)
Group's share of profit/(loss) for the period	2.7	2.8	0.3	(0.9)
Dividends received	2.5	1.9	-	-

The associates had no contingent liabilities or capital commitments at 29 December 2024 or at 31 December 2023. The associates require the controlling party's decision to distribute its profits.

b) Investment in joint ventures

During the year, the Group held a 50% UK joint venture in Domino's Pizza West Country Limited ('West Country'). West Country is accounted for as a joint venture using the equity method in the consolidated financial statements as the Group has joint control through voting rights and share ownership as well as being party to a joint venture agreement, which ensures that strategic, financial and operational decisions relating to the joint venture activities require the unanimous consent of the two joint venture partners.

A summary of financial information of the joint venture is set out below:

	At 29 December 2024	At 31 December 2023
	West Country £m	West Country £m
Summary of joint venture's balance sheets		
Current assets	7.7	6.3
Non-current assets	4.7	5.0
Current liabilities	(2.6)	(2.0)
Non-current liabilities	(1.2)	(1.3)
Net assets	8.6	8.0
Group's share of interest in joint venture's net assets	4.3	4.0
Goodwill and transaction costs	0.4	0.4
Group's carrying amount of the investment	4.7	4.4
Within joint venture's balance sheets:		
Cash and cash equivalents	6.6	5.5

	52 weeks ended 29 December 2024	53 weeks ended 31 December 2023
	West Country £m	West Country £m
Summary of joint venture's income statement		
Revenue	15.9	15.6
Profit after tax for the year	0.5	0.2
Total comprehensive income for the year	0.5	0.2
Group's share of profit for the year	0.3	0.1
Dividends received	-	0.3
Profit after tax for the year includes:		
Depreciation and amortisation	0.5	0.5
Income tax expense	(0.2)	0.1

West Country had no contingent liabilities or capital commitments as at 29 December 2024 and 31 December 2023. West Country cannot distribute its profits without the consent from both the joint venture partners.

18. Inventories

	At 29 December 2024 £m	At 31 December 2023 £m
Raw materials	0.8	0.7
Finished goods and goods for sale	8.4	10.7
Total inventories at lower of cost or estimated net realisable value	9.2	11.4

Provisions against inventories were £0.9m (2023: £1.9m) and amounts were written off against cost of sales of £nil (2023: £nil).

19. Cash and cash equivalents

	At 29 December 2024 £m	At 31 December 2023 £m
Cash at bank and in hand	52.2	52.1
Total cash at bank and in hand	52.2	52.1

Cash and cash equivalents comprise cash in hand and on-call deposits held with banks. The fair value of cash and cash equivalents is £52.2m (2023: £52.1m).

Cash is denominated in the following currencies:

	At 29 December 2024 £m	At 31 December 2023 £m
Sterling	44.0	40.4
Euro	8.1	11.0
US Dollar	0.1	0.1
Swiss Franc	-	0.6
	52.2	52.1

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

20. Trade and other payables

	At 29 December 2024 £m	At 31 December 2023 £m
Included in current liabilities:		
Trade payables*	23.1	16.4
Other taxes and social security costs	6.0	5.8
Other payables*	33.3	33.6
Accruals*	54.2	55.1
Deferred income	1.8	0.5
	118.4	111.4
Included in non-current liabilities:		
Deferred income	0.5	0.2
	0.5	0.2

* Financial liabilities at amortised cost.

Terms and conditions of the above financial liabilities are:

- trade payables are non-interest bearing and are normally settled on seven to 30-day terms; and
- other payables are non-interest bearing and have an average term of six months. Included within accruals are amounts relating to goods received and not yet invoiced of £11.9m (2023: £13.9m), together with trading accruals, head office cost accruals, payroll accruals and royalty accruals throughout the Group.

21. Financial liabilities

	At 29 December 2024 £m	At 31 December 2023 £m
Current		
Share buyback obligations	-	6.1
	-	6.1
Non-current		
Bank revolving facility	19.1	85.8
Private Placement Loan Notes	298.6	199.1
	317.7	284.9

Share buyback obligation

In the prior year, the Group entered into an irrevocable non-discretionary programme with Numis Securities Limited to purchase up to a maximum of £70.0m of shares from 29 August 2023. During 2023, 17,152,705 shares were purchased for a consideration of £63.9m. The remaining share buybacks and unpaid amounts outstanding at 31 December 2023 of £6.1m were recognised as a financial liability. This obligation was settled during 2024.

Debt facilities

At 29 December 2024, the Group had a total of £500m (2023: £400m) of debt facilities, of which £180m (2023: £112.9m) was undrawn. The facilities include a £200m multi-currency revolving credit facility (RCF) and £300m (2023: £200m) of US private placement loan notes (USPP). Arrangement fees of £1.9m and £2.0m were incurred on the RCF and USPP respectively.

Private placement loan notes

The USPP loan notes issued in 2022 mature on 27th July 2027. Arrangement fees of £0.7m (2023: £0.9m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the remaining loan term. Interest is charged at 4.26% per annum.

On 20 June 2024, the Group issued an additional £100m USPP loan notes, which mature on 20th June 2034. Arrangement fees of £0.7m directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the loan term. Interest is charged at 5.97% per annum.

The USPP loan notes are secured by an unlimited cross guarantee between the same legal entities that are guaranteeing the revolving credit facility.

Bank revolving facility

The £200m revolving credit facility expires on 27 July 2027. Arrangement fees of £0.9m (2023: £1.3m) directly incurred in relation to the RCF are included in the carrying values of the facility and are being amortised over the extended term of the facility.

Interest charged on the revolving credit facility ranges from 1.85% per annum above SONIA (or equivalent) when the Group's leverage is less than 1:1 up to 2.85% per annum above SONIA for leverage above 2.5:1. A further utilisation fee is charged if over one-third is utilised at 0.15%, which rises to 0.30% of the outstanding loans if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

The RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited, Sheermans Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the Companies, Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited and Sheermans Limited. Interest is charged for the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

22. Deferred consideration receivable

	At 29 December 2024 £m	At 31 December 2023 £m
Non current	2.0	-
Current	-	0.3
	2.0	0.3

During the current period, the Group disposed of its remaining London Corporate stores. The total consideration included £2.0m of deferred consideration, to be received by December 2026.

On 30 November 2022, the Group disposed of its 100% interest in Have More Fun (London) Limited, which operated in London England. The total consideration included £0.3m of deferred consideration, which was received in the current period.

23. Provisions

	Reversionary share plan provisions £m	Dilapidations provisions £m	Driver case provisions £m	Other provisions £m	Total £m
At 25 December 2022	13.0	1.0	-	1.3	15.3
Arising during the period	-	0.4	-	-	0.4
Utilised during the period	(11.9)	-	-	-	(11.9)
At 31 December 2023	1.1	1.4	-	1.3	3.8
Arising on acquisition of subsidiaries	-	1.6	2.6	-	4.2
Arising during the period	-	0.7	-	0.2	0.9
Utilised during the period	(1.1)	-	(0.4)	-	(1.5)
Released during the period	-	(1.0)	-	(0.7)	(1.7)
At 29 December 2024	-	2.7	2.2	0.8	5.7

	At 29 December 2024 £m	At 31 December 2023 £m
Current	3.0	2.0
Non-current	2.7	1.8
	5.7	3.8

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

23. Provisions continued

Reversionary share plan provisions

In previous years, certain of the Group's historical share-based compensation arrangements with grant dates dating from 2003-2010 involved a degree of estimation and judgement in respect of their employment tax treatment. HMRC had issued protective assessments, but the Group received advice supporting the non-taxable accounting treatment. Provisions were recorded in the financial statements for potential employment tax liabilities, including employers' and employees' national insurance contributions (NIC) and PAYE. An amount of £11.9m was settled in 2023, and in the current year the remaining amount was paid to HMRC. This settled all of the Group's obligations relating to the historical share-based compensation arrangements.

The beneficiaries of the arrangements, which among others include the former Chair and certain former Directors and employees, have provided the Group with indemnities to repay to the Group an amount equivalent to their share of future tax liabilities should they crystallise and become payable by the Group to HMRC together with related interest.

Dilapidations provisions

On acquisition of Shorecal, the Group recognised dilapidations provisions of £1.6m, which were recognised at fair value (refer to note 28). The Group released dilapidations provisions of £1.0m relating to the London corporate stores as a result of their disposal during the year (refer to note 27).

During the period an additional provision of £0.7m (2023: £0.4m) was recorded in relation to supply chain centre equipment.

Driver case provision

A provision of £2.6m has been recognised on acquisition in relation to historical tax exposures of the Shorecal group, including litigation with tax authorities in Ireland which has yet to be settled. During the period, £0.4m was utilised in settlement of part of the provision. Progress towards a settlement of the remainder is being made however there remains uncertainty over the settlement amount and therefore cannot be reliably measured. Based on expert advice, the best estimate is currently a £2.2m settlement however there could be an outcome significantly different to this.

Other provisions

Other provisions include £0.6m (2023: £nil) for closure costs on the disposal of the London corporate stores and £0.2m relating to closure costs of the legacy international holding companies.

24. Financial risk management objectives and policies

The Group's financial risk management objectives consist of identifying and monitoring risks which might have an adverse impact on the value of the Group's financial assets and liabilities, reported profitability or cash flows.

The main risks are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

The Group has various financial assets such as trade receivables and cash, which arise directly from its operations. The Group's principal financial liabilities comprise bank revolving facilities, US Private Placement Notes, other loans and finance leases.

The Group's treasury policy allows it to trade in derivatives to manage interest rate, commodity and foreign exchange risk.

Foreign currency risk

The Group has investments in operations in Ireland and also buys and sells goods and services in currencies other than Sterling. As a result, the value of the Group's non-functional currency revenues, purchases, financial assets and liabilities, and cash flows can be affected by movements in exchange rates. The Group seeks to mitigate the effect of its currency exposures by agreeing fixed currency contracts with franchisees and suppliers wherever possible.

The Group does not currently use derivatives to hedge balance sheet and income statement translation exposures arising on the consolidation of overseas subsidiaries/investments.

The following table demonstrates the sensitivity to a reasonably possible change in Sterling against the Euro, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the carrying value of currency-denominated assets and liabilities in subsidiaries with a Sterling functional currency and Sterling-denominated assets and liabilities in subsidiaries with a non-Sterling functional currency.

The impact on the Group's pre-tax equity is due to changes in carrying value of investments in subsidiaries, joint ventures and associates. The Group's exposure to foreign currency changes for all other currencies is immaterial.

	Change in GBP/ EUR rate	Effect on profit before tax £m	Effect on pre-tax equity £m
2024	+25%	(1.2)	(15.8)
	-25%	2.0	26.3
2023	+25%	(1.3)	(3.0)
	-25%	2.1	4.9

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset or liability fails to meet its contractual obligations.

The counterparties to the Group's trade and other receivables and net investment in finance leases are predominantly franchisees. Franchisees are subject to a robust selection and verification process, and on-time payment of balances owing is a condition of the franchise agreements on which a franchisee's business model depends. An expected credit loss of £0.3m (2023: £nil) has been recognised in respect of balances due from franchisees in light of the very low historic incidence of franchisee-related credit losses.

Credit risk relating to cash and cash equivalents is controlled by limiting counterparties to those that have been Board approved and have high credit ratings. The long-term credit rating of the Group's cash and cash equivalents counterparties is A or higher. As such, no expected credit loss impairment has been recognised in respect of cash and cash equivalents (2023: £nil).

Specific credit reviews of the counterparties to the other financial assets held at amortised cost, being deferred and contingent consideration and amounts owed by associates and joint ventures, have not revealed any significant risk of credit loss (2023: £nil).

Credit risk is factored into the measurement approach for all financial assets held at fair value, such that their carrying value includes any expected credit loss impairment.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due.

To manage liquidity risk, each operating area prepares short-term, medium-term and long-term cash flow forecasts which are regularly reviewed and challenged. These forecasts are consolidated centrally to ensure the Group has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

All major investment decisions are considered by the Board as part of the project appraisal and approval process.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

24. Financial risk management objectives and policies continued

The Group has £300m in USPP Loan Notes, of which £200m mature in July 2027 and £100m mature in June 2034, and access to a £200m syndicated revolving credit facility which matures in July 2027. The Group also has access to a Sterling overdraft which was undrawn at 29 December 2024 and 31 December 2023. The tables below summarise the maturity profile of the Group's financial liabilities at 29 December 2024 and 31 December 2023 based on their contractual undiscounted payments:

	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	More than 5 years £m	Total £m
At 29 December 2024						
<i>Fixed rate borrowings</i>						
Lease liabilities	-	9.3	27.8	125.8	209.4	372.3
Private Placement Loan Notes	-	4.3	10.2	240.9	126.9	382.3
<i>Floating rate borrowings</i>						
Bank revolving facility	-	0.8	2.4	25.1	-	28.3
<i>Non-interest bearing</i>						
Trade and other payables	0.2	109.7	-	1.0	-	110.9
	0.2	124.1	40.4	392.8	336.3	893.8
At 31 December 2023						
<i>Fixed rate borrowings</i>						
Lease liabilities	-	8.8	26.3	120.8	211.2	367.1
Private Placement Loan Notes	-	4.3	4.3	225.6	-	234.2
<i>Floating rate borrowings</i>						
Bank revolving facility	-	1.8	5.3	105.2	-	112.3
<i>Non-interest bearing</i>						
Trade and other payables	0.2	104.0	0.1	0.6	-	104.9
Share buyback obligation	-	6.1	-	-	-	6.1
	0.2	125.0	36.0	452.2	211.2	824.6

Interest rate risk

Interest rate risk is the risk that movements in the Sterling Overnight Index Average (SONIA) rate increases causing finance costs to increase. The Group's objective and policy is to reduce interest rate risk on finance costs by arranging long term borrowings (such as the US Private Placement Loan Notes) at fixed interest rates. The Group's interest rate risk arises predominately from its revolving credit facility.

The Group measures and monitors interest rate risk by periodically assessing the impact of higher rates on finance costs. The sensitivity analyses below have been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

The Group undertakes sensitivity analysis prepared on a basis of constant net debt.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's profit for the 52-week period ended 29 December 2024 would decrease/increase by £0.2m (2023: decrease/increase by £0.4m). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. There would be no impact on other comprehensive income. Interest rate exposure has been reduced due to fixing the interest rate on the majority of the Group's debt until 2027 and 2034 (via US Private Placement Loan Notes).

Capital management

The primary objective of the Group's capital management is to ensure that it retains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value through the effective use of cash and debt resources. The Group seeks to maintain a ratio of debt to equity that balances risks and returns and also complies with lending covenants.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. During the period ended 26 December 2021, the Board announced the introduction of a new capital allocation framework. The new framework seeks to sustain the growth of our core business through capital investment and assessing growth opportunities. It further introduced an annual allocation of surplus cash to shareholders through a combination of dividends and other forms of returns and a targeted debt to underlying EBITDA leverage ratio of 1.5x-2.5x. No changes were made in the objectives, policies or processes during the period ended 29 December 2024. Special resolutions were passed at the 2023 and 2024 AGMs, held on 4 May 2023 and 1 May 2024 respectively, to authorise the Company to make purchases on the London Stock Exchange of up to 10% of its Ordinary shares.

Reconciliation of underlying EBITDA and leverage ratio:

	At 29 December 2024 £m	At 31 December 2023 £m
Debt facilities	317.7	284.9
Less: cash and cash equivalents	(52.2)	(52.1)
Net debt	265.5	232.8
Underlying EBIT	125.0	116.2
Underlying depreciation, amortisation and impairment	18.4	21.9
Underlying EBITDA	143.4	138.1
Adjusted leverage ratio	1.85	1.69
Underlying EBITDA	143.4	138.1
Less EBITDA impact of IFRS 16	(5.5)	(6.4)
Adjusted underlying EBITDA	137.9	131.7
Adjusted leverage ratio (excluding IFRS 16)	1.93	1.77

The Group's financing is subject to financial covenants. These covenants relate to measurement of adjusted EBITDAR against consolidated net finance charges (interest cover) and adjusted EBITDA (leverage ratio) measured semi-annually on a trailing 12-month basis at half year and year end. The interest cover covenant under the terms of the RCF and USPP cannot be less than 1.5:1, and the leverage ratio cannot be more than 3:1. The Group has complied with all of these covenants.

For the assessment of leverage covenants under the Group's financing, certain adjustments are made to the EBITDA figures used above, including the removal of significant irregular items, gains relating to investments, share of profits of joint ventures and associates, and the inclusion of cash dividends received from investments. In addition, debt is adjusted to remove cash balances held in entities which are not guarantors under the agreement.

The Group's lease liabilities are not included in the Group's definition of Net Debt. Lease liabilities are measured at the present value of future lease payments, including variable lease payments and the exercise price of purchase options where it is reasonably certain that the option will be exercised, discounted using the interest rate implicit in the lease, if readily determinable, or alternatively the Group's incremental borrowing rate as a lessee.

For further commentary on cash flow, net debt and gearing see the Strategic report.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

25. Financial instruments

Set out below is a comparison by classification of all the Group's financial instruments at the end of the period:

	Fair value 2024 £m	Amortised cost 2024 £m	Carrying value 2024 £m	Fair value 2023 £m	Amortised cost 2023 £m	Carrying value 2023 £m
Financial assets						
Trade receivables	-	15.5	15.5	-	14.7	14.7
Other receivables	-	7.6	7.6	-	3.4	3.4
Accrued income	-	24.2	24.2	-	24.9	24.9
Loans to franchisees	-	5.2	5.2	-	3.6	3.6
Cash and cash equivalents	-	52.2	52.2	-	52.1	52.1
Lease receivables	-	206.7	206.7	-	208.7	208.7
Deferred consideration receivable	-	2.0	2.0	-	0.3	0.3
Amounts owed by associates and joint ventures	-	7.0	7.0	-	3.1	3.1
NAF and eCommerce	-	1.1	1.1	-	-	-
Investments	11.5	-	11.5	10.3	-	10.3
Financial liabilities						
Trade payables	-	23.1	23.1	-	16.4	16.4
Other payables	-	33.3	33.3	-	33.6	33.6
Accruals	-	54.2	54.2	-	55.1	55.1
Bank revolving facility	-	19.1	19.1	-	85.8	85.8
Private placement loan notes	-	298.6	298.6	-	199.1	199.1
Lease liabilities	-	229.7	229.7	-	230.3	230.3

Prepayments, deferred income and other tax and social security payables are not financial assets or liabilities and are therefore excluded from the above analysis.

Financial instruments measured at fair value

In November 2018, the Group acquired 15% of the issued share capital of Shorecal Limited, a private company registered in the Republic of Ireland. The Group's shareholding in Shorecal Limited was in preference shares, acquired for an original cost of investment of €12.2m (£11.0m). As a preference shareholder, the Group had enhanced rights to dividend distributions and enhanced rights over Shorecal Limited's equity value in the event of a liquidation or onward share sale. The investment in Shorecal Limited was designated as a fair value through profit and loss equity instrument, whereby dividends received by the Group were recognised in profit and loss together with any fair value gains or losses. A probability weighted expected return method was applied in determining the fair value of the investment in previous periods, whereby multiple future outcomes for Shorecal Limited were simulated with a probability assigned to each scenario. The investment was categorised at Level 3 of the IFRS 13 hierarchy due to the unobservable inputs in the method for determining fair value.

The Group acquired the remaining 85% of issued share capital of Shorecal Limited in the current period, as further detailed in note 28. There were no fair value investment changes in the current period prior to the full acquisition. In the prior period, there were also no fair value investment changes and dividends of €0.9m (£0.8m) were received against the investment.

In April 2024, the Group acquired 12.1% of the issued ordinary share capital of DP Poland plc, an AIM-listed company based in the UK, for a cost of £11.4m, which includes transaction costs of £0.4m. An election has been made for the equity instrument to be designated as fair value through other comprehensive income as the investment is not held for trading but for long term growth which is aligned to the Group's investment strategy. The investment is categorised at Level 1 of the IFRS 13 fair value hierarchy with its fair value based on quoted prices in the active AIM market. The fair value of the investment at the balance sheet date is £11.5m resulting in a fair value gain of £0.1m which has been recognised in other comprehensive income.

The Group also entered an option agreement to purchase additional shares in DP Poland plc from another shareholder, which would take the Group's percentage ownership in DP Poland plc up to a maximum of 29.99%. This option is not recognised on the balance sheet as it had no fair value. The option was not considered to give the Group rights and benefits that would require treatment of the investment as an associate at the balance sheet date. The option lapsed shortly after the balance sheet date on 31 December 2024.

Financial instruments measured at amortised cost

All other financial instruments are measured at amortised cost. Trade and other receivables, trade and other payables, and share buyback obligations have short terms to maturity. For this reason, their carrying values are considered to reasonably approximate their fair values.

The bank revolving facilities incur interest at floating rates. Given this and the Group's strong liquidity management, their carrying values are also considered to reasonably approximate their fair values.

The private placement loan notes are recorded at amortised cost of £298.6m. Based on unadjusted market data at 29 December 2024, the fair value of the private placement loan notes was £298.4m. The fair value is determined based on level 2 of the fair value hierarchy as it utilises observable inputs. Refer to note 21 for details on interest rates charged.

Net investment in finance leases relates to equipment leased to franchisees on terms of between one and five years. The NAF and eCommerce creditor relates to an excess of royalties received from franchisees over NAF and eCommerce services provided. The carrying value of these balances with franchisees is considered to reasonably approximate fair value. Deferred consideration in the prior period relates to the sale of Have More Fun (London) Limited and in the current period relates to the sale of the remaining London corporate stores. Refer to note 22 for details.

As detailed in note 17, included in amounts owed by associates and joint ventures is £3.9m owed by Victa, one of the Group's associate investment. This loan balance was assessed for impairment at the balance sheet date as further detailed in note 17. The carrying value of this balance is considered to reasonably approximate fair value.

26. Share capital and reserves

Allotted, called up and fully paid share capital of 25/48p per share

	52 weeks ended 29 December 2024		53 weeks ended 31 December 2023	
	Number	£	Number	£
At 1 January 2024 and 26 December 2022	396,404,901	2,064,610	422,619,455	2,201,144
Share issues	6,700,909	34,901	-	-
Share buybacks	(8,393,062)	(43,714)	(26,214,554)	(136,534)
At 29 December 2024 and 31 December 2023	394,712,748	2,055,797	396,404,901	2,064,610

The Group issued 6,700,909 shares as part of the consideration paid for the acquisition of Shorecal, resulting in share premium of £22.3m

During the period, the Company bought back a total of 8,393,062 Ordinary shares of 25/48p each for a total of £26.3m (2023: £93.3m) including costs of £0.2m (2023: £0.5m). The average price paid for these repurchased shares was 311.5p (2023: 351.84p). These repurchased shares were then cancelled in the same period.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

26. Share capital and reserves continued

Nature and purpose of reserves

Share capital

Share capital comprises the nominal value of the Company's Ordinary shares of 25/48p each.

Share premium

The share premium reserve is the premium paid on the Company's 25/48p Ordinary shares.

Capital redemption reserve

The capital redemption reserve includes the nominal value of shares bought back by the Company.

Capital reserve – own shares

This reserve relates to shares in the Company held by an independently managed Employee Benefit Trust ('EBT') and shares in the Company held by the Company as 'treasury shares'.

All shares in the Company purchased by the Company as treasury shares in the prior period were done so as part of announced buyback programmes and were then cancelled in the same year. There were no shares held in treasury at the end of the current or prior period.

Shares in the Company held by the EBT are purchased in order to satisfy employee shares options and potential awards under employee share incentive schemes. During the year, the EBT purchased no shares (2023: 1,540,088 shares at a cost of £5.0m) in the Company and disposed of 677,302 (2023: 506,740) shares in the Company. The EBT held 3,260,974 shares (2023: 3,938,276) at the end of the period, which have a historic cost of £10.0m (2023: £12.4m). The EBT waived its entitlement to dividends in the current and prior period.

Currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Group's foreign subsidiaries.

27. Disposals

London corporate stores

During the period, the Group disposed of its London corporate stores, generating a profit on disposal of £21.4m as follows:

	£m
Cash received on disposal	32.8
Deferred consideration	2.0
Total consideration	34.8
Net assets disposed excluding cash (see below)	(12.9)
Profit on disposal before professional fees	21.9
Cost associated with disposal	(0.5)
Total profit on disposal	21.4
Intangible assets	11.7
Property, plant and equipment	2.1
Right-of-use assets	7.2
Inventories, trade receivables and trade and other payables	0.1
Deferred tax assets	0.2
Lease liabilities	(7.2)
Provisions	(1.2)
Net assets disposed excluding cash	12.9

Investment in Daytona JV Limited

In June 2023, the Group disposed of its 33.3% interest in Daytona JV Limited. The Group received £79.9m, of which £70.6m related to the investment in Daytona JV limited and £9.3m related to the repayment of the loan. Included in the cash received on disposal is a £1.8m gain on a forward foreign currency contract that was entered into to provide certainty to the Group over cash flows received on disposal. The profit on disposal is analysed as follows:

	Daytona JV Limited £m
Cash received on disposal	70.6
Carrying amount of investment disposed	(32.4)
Currency translation gain transferred from translation reserve	2.5
Profit on disposal before professional fees	40.7
Professional fees relating to the disposal	(0.1)
Total profit on disposal of investment	40.6

The profits arising from the disposal have been treated as non-taxable on the basis the disposal falls under the Substantial Shareholding Exemption.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

28. Business combinations

On the 10th of April 2024, the Group acquired the remaining 85% share capital of Shorecal Limited, a private company registered in the Republic of Ireland that operates Domino's franchise stores in Ireland, taking its ownership to 100%. A total consideration of £54.8m was transferred, which includes net cash consideration of £32.5m and share consideration of £22.3m, which relates to a share issue of 6,700,909 shares in the Company at the share price on the acquisition date.

The acquisition enables the Group to accelerate Shorecal's growth across ROI and Northern Ireland, materially increasing the store count and leverage capacity in the Irish supply chain centre.

The provisional acquisition balance sheet was adjusted to reflect the provisional fair value of the assets and liabilities. Adjustments to the balance sheet primarily relate to recognition of intangible assets for the reacquired rights relating to the franchise agreements, remeasurement of right of use assets and lease liabilities, and contingent liabilities and provisions.

The reacquired rights of £22.4m were valued using multiple period excess earnings method over the remaining contractual term of the franchise agreements. These assets will be amortised over the period of the franchise agreements, with amortisation recognised in non-underlying results.

Provisions of £4.2m have been recognised on acquisition which include £1.6m relating to dilapidations provisions for the acquired leases and £2.6m relates to historical tax exposures of the Shorecal group, including litigation with tax authorities in Ireland, of which £0.4m has been settled during the year however the remaining £2.2m remains as a provision. Progress towards a settlement of the historical tax exposures is being made, however there remains uncertainty over the settlement amount and therefore cannot be reliably measured. Based on expert advice, the best estimate is currently a £2.2m settlement however there could be an outcome significantly different to this.

Financial liabilities of £16.3m, representing external debt held pre-acquisition, were settled by the Group subsequent to the acquisition date.

The resulting goodwill of £64.7m recognised represents intangible assets that do not qualify for separate recognition, such as the extensive assembled workforce, and synergies resulting from the Group's purchase of this franchisee group, and the future growth potential of the Group.

Immediately prior to the acquisition, the Group held a 15% interest in Shorecal with a fair value of £10.0m on the acquisition date.

Since the acquisition, Shorecal has contributed £30.0m of Group revenue and profit before tax of £0.9m. Had the acquisition taken place at the start of the reporting period, the Group would have had revenue of £673.7m and profit before tax of £125.6m. Since acquisition an exchange rate loss of £2.1m arose on Goodwill.

	£m
Cash paid on acquisition	37.3
Cash acquired	(4.8)
Net cash consideration	32.5
Non-cash consideration – Share issue	22.3
Total consideration transferred	54.8
Fair value of net assets acquired	
Property, plant and equipment	2.9
Intangible assets	22.4
Right-of-use-assets	6.3
Deferred tax assets	0.6
Trade and other receivables	2.0
Inventories	0.2
Total assets acquired	34.4
Current tax liabilities	(0.3)
Deferred tax liabilities	(3.7)
Financial liabilities	(16.3)
Provisions	(4.2)
Lease liabilities	(6.3)
Trade and other payables	(3.5)
Total liabilities acquired	(34.3)
Net identifiable assets acquired at fair value	0.1
Goodwill arising on acquisition	
Consideration transferred	54.8
Previously held investment in Shorecal	10.0
Non-controlling interest	–
Fair value of net assets acquired	(0.1)
Goodwill	64.7

One of Shorecal Limited's subsidiaries, Karshan (Letterkenny) Limited, has 49% of its issued share capital owned by non-controlling shareholders. Karshan (Letterkenny) Limited owns just one of the 34 stores the Group acquired in the Shorecal acquisition. The fair value of the non-controlling interest at acquisition is considered immaterial to the Group and has not been recognised. Profit and equity attributable to the non-controlling interest at the balance sheet date is also considered immaterial to the Group and so has not been recognised in the Group's Balance Sheet, Statement of Comprehensive Income and Statement of Changes in Equity.

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

29. Share-based payments

The expense recognised for share-based payments in respect of employee services received during the 52 weeks ended 29 December 2024 was £4.0m (2023: £3.8m).

2012 Long Term Incentive Plan ('2012 LTIP')

At the 2012 AGM, shareholders approved the adoption of LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. 391,705 shares were exercised during the period (2023: 148,948). The weighted average share price for options exercised during 2024 was 295p (2023: 394p).

2016 Long Term Incentive Plan ('2016 LTIP')

At the 2016 AGM, shareholders approved the adoption of new LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three to five-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. No shares exercised during the period (2023: nil).

2022 Long Term Incentive Plan ('2022 LTIP')

At the 2022 AGM, shareholders approved the adoption of LTIP rules which allow for either the grant of market value options or performance shares. Awards are approved and granted at the discretion of the Remuneration Committee to Senior Executives and other employees. All awards are capable of vesting within a three-year period should certain performance targets be achieved by the Group. For certain Senior Executives, awards that vest are subject to a further two-year holding period. 41,957 shares were exercised during the period (2023: 128,969). The weighted average share price for options exercised during 2024 was 327p (2023: 310p).

During the period, the Group granted 1,082,242 awards (2023: 6,865,923) by way of a Share Appreciation Rights scheme ("SAR"). The strike price for these shares range between 459p and 541p. These shares will vest over a period of 5 years, with a third of the shares vesting 3 years after grant date and the remaining two thirds vesting in year 4 and year 5 respectively.

Restricted Share Unit Plan ('2021 RSU')

During 2021, the Group established a Restricted Share Unit Plan. Employees are eligible for grants at the discretion of the Remuneration committee, who also determine the conditions attached to the grants. 55,497 shares were exercised during the period (2023: 27,739). The weighted average share price for options exercised during 2024 was 361p (2023: 268p).

Deferred Share Bonus Plan ('DSBP')

Under the terms of annual bonus arrangements with Senior Executives, bonus payments can be settled partially in cash and partially in shares of the Company, with the shares element typically deferred for a two or three-year period and lapsing in certain circumstances connected with leaving the Company. 50,778 shares were exercised during the period (2023: 47,835) The weighted average share price for options exercised during 2024 was 313p (2023: 329p).

All of the Company's DSBP, 2012 LTIP and 2016 LTIP awards are accounted for as equity settled. A small number of the LTIP and all of the DSBP awards include entitlement to the equivalent dividends that would have been paid on vested shares in the period between grant date and the dividend equivalent end date. These dividend entitlements, referred to as dividend equivalent awards, can be equity settled or cash settled at the discretion of the Remuneration Committee. Equity settled accounting treatment was elected at the point of granting all dividend equivalent awards. Where dividend equivalent awards are subsequently settled in cash, the settling cash payment is accounted for as a repurchase of an equity interest.

Further information on the DSBP, the 2012 LTIP the 2016 LTIP and the 2022 LTIP awards is given in the Executive Director policy table on pages 76 to 79 of the Directors' remuneration report. There were no cash payments (2023: £nil) made during the 52 weeks ended 29 December 2024 settling dividend equivalent awards, recorded as a repurchase of equity as shown in the statement of changes in equity.

Sharesave Scheme

During 2009, the Group introduced a Sharesave scheme giving employees the option to acquire shares in the Company at a 20% discount. Employees have the option to save an amount per month up to a maximum of £500 and, at the end of three years, they have the option to purchase shares in the Company or to take their savings in cash. The contractual life of the scheme is three years. The weighted average share price for options exercised during the period was 327p (2023: 349p).

Estimating fair value

The fair value of awards granted is estimated at the date of grant using Stochastic and Black-Scholes models, taking into account the terms and conditions upon which they were granted. Total Shareholder Return ('TSR') is generated for the Company and the comparator group at the end of the three-year performance period. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The following table summarises the inputs used in the fair value models for grants made in the period ended 29 December 2024, together with the fair values calculated by those models:

	52 weeks ended 29 December 2024	53 weeks ended 31 December 2023
Weighted average fair value	168.77p	120.58p
Weighted average share price at grant	323.97p	391.32p
Weighted average exercise price	203.32p	27.09p
Weighted average expected term	3 years	3 years
Expected dividend yield	3.60%	2.72%
Risk-free rates	3.96%	4.28%
Expected volatility	31.25%	31.45%

Share options and awards outstanding

As at 29 December 2024, the following share options and awards were outstanding:

Scheme	Exercise price	Outstanding at 1 January 2024 Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Outstanding at 29 December 2024 Number	Weighted average remaining life Years	Exercisable at 29 December 2024 Number
2012 LTIP	-	547,929	-	(391,705)	(145,209)	11,015	-	11,015
2016 LTIP	-	68,653	-	-	(68,653)	-	-	-
2022 LTIP	-	2,637,244	1,524,326	(41,957)	(108,044)	4,011,569	1.63	-
2022 LTIP - SAR	459p to 541p	6,865,923	1,082,242	-	(100,000)	7,848,165	2.60	-
2021 RSU	-	55,497	43,599	(55,497)	-	43,599	0.09	-
DSBP	-	10,342	94,821	(50,778)	-	54,385	2.04	-
Sharesave Scheme	193p to 305p	1,461,250	367,660	(132,886)	(247,228)	1,448,796	1.53	11,093
		11,646,838	3,112,648	(672,823)	(669,134)	13,417,529		22,108
Weighted average exercise price		348.38p	203.32p	56.23p	170.24p	338.26p		

As at 31 December 2023, the following share options and awards were outstanding:

Scheme	Exercise price	Outstanding at 26 December 2022 Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Outstanding at 31 December 2023 Number	Weighted average remaining life Years	Exercisable at 31 December 2023 Number
2012 LTIP	-	1,405,817	-	(148,948)	(708,940)	547,929	0.68	-
2016 LTIP	-	68,653	-	-	-	68,653	-	-
2022 LTIP	-	2,034,368	1,784,042	(128,969)	(1,052,197)	2,637,244	1.92	-
2022 LTIP - SAR	541p	-	6,865,923	-	-	6,865,923	3.55	-
2021 RSU	-	83,236	-	(27,739)	-	55,497	0.21	-
DSBP	-	19,223	38,954	(47,835)	-	10,342	2.17	-
Sharesave Scheme	193p to 305p	1,059,268	1,232,980	(196,787)	(634,211)	1,461,250	2.06	33,740
		4,670,565	9,921,899	(550,278)	(2,395,348)	11,646,838		33,740
Weighted average exercise price		65.71p	27.09p	95.08p	75.28p	348.38p		-

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

30. Additional cash flow information

Other cash flows from investing activities

	Note	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Cash flows from investing activities			
Dividends received from investments		0.1	0.8
Dividends received from associates and joint ventures	17	2.5	2.2
(Increase) / Decrease in loans to associates and joint ventures	16	(3.9)	9.3
		(1.3)	12.3

Reconciliation of financing activities

	At 1 January 2024 £m	Cash flow £m	Exchange differences £m	Non-cash movements £m	At 29 December 2024 £m
Debt facilities	(284.9)	(32.5)	0.4	(0.7)	(317.7)
Lease liabilities	(230.3)	34.8	0.5	(34.7)	(229.7)
	(515.2)	2.3	0.9	(35.4)	(547.4)

	At 26 December 2022 £m	Cash flow £m	Exchange differences £m	Non-cash movements £m	At 31 December 2023 £m
Debt facilities	(283.7)	(0.8)	0.2	(0.6)	(284.9)
Lease liabilities	(223.4)	33.9	0.1	(40.9)	(230.3)
	(507.1)	33.1	0.3	(41.5)	(515.2)

The non-cash movements in lease liabilities primarily relate to additions and interest charges as set out in note 15.

Share purchases in cash flows from financing activities

	Note	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Purchase of own shares – share buyback	26	(26.3)	(93.3)
Purchase of own shares – employee benefit trust	26	–	(5.0)
		(26.3)	(98.3)

Reconciliation to free cash flow

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Cash generated from operating activities	103.5	113.5
Net interest paid	(15.7)	(13.1)
Receipt of principal element on lease receivables	16.2	15.0
Receipt of interest element on lease receivables	13.0	12.6
Repayment of principal element on lease liabilities	(20.7)	(20.1)
Repayment of interest element on lease liabilities	(14.1)	(13.8)
Dividends	2.6	3.0
Other	(0.1)	(0.1)
	84.7	97.0

31. Capital commitments

At 29 December 2024, amounts contracted for but not provided for in the financial statements for the acquisition of property, plant and equipment amounted to £0.6m (2023: £0.4m) and for intangible assets amount to £1.2m (2023: £1.1m) for the Group.

32. Related party transactions

The financial statements include the financial statements of Domino's Pizza Group plc and the subsidiary and associated undertakings listed below.

Name of Company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Directly held subsidiary undertakings			
DP Cyco Limited	Cyprus	100% Ordinary	Rigas, 4, Omega Court, Floor 1, Limassol, 3095, Cyprus
DP Cyco Switzerland Limited	Cyprus	100% Ordinary	Rigas, 4, Omega Court, Floor 1, Limassol, 3095, Cyprus
DP Realty Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DPG Holdings Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Lucere 2024 Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Lucas Funding Limited	Jersey	100% Ordinary	22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands
Shorecal Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Zeus 12 Limited (previously DP Capital Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Zeus 13 Limited (previously DP Group Developments Limited)	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Indirectly held subsidiary undertakings			
Domino's Pizza (Isle of Man) Limited	Isle of Man	100% Ordinary	First Floor, Jubilee Buildings, Victoria Street, Douglas, IM1 2SH, Isle of Man
Domino's Pizza Germany (Holdings) Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Domino's Pizza Germany Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Estates TBL Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DP Pizza Limited	Republic of Ireland	100% Ordinary	Unit 1B Toughers Business Park, Newhall, Naas Co. Kildare, Ireland
Domino's Pizza UK & Ireland Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Karshan Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Letterkenny) Limited	Republic of Ireland	51% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Midlands) Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Karshan (Naas) Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
K&M Pizzas Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Pressgate Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Remo Foods Limited	Republic of Ireland	100% Ordinary	Unit 1B, Willow Drive, Naas Enterprise Park, Naas, County Kildare, W91 YD60, Ireland
Sarcon (No. 214) Limited	Northern Ireland	100% Ordinary	7 Seven Houses, Upper English Street, Armagh, BT61 7LA, Northern Ireland
Sarcon (No. 341) Limited	Northern Ireland	100% Ordinary	7 Seven Houses, Upper English Street, Armagh, BT61 7LA, Northern Ireland
Sell More Pizza Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans Harrow Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom

NOTES TO THE GROUP FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

32. Related party transactions continued

Name of Company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Sheermans Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Sheermans SS Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Victa Developments Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
WAP Partners Limited	England	100% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Indirectly held associate undertakings			
Full House Restaurants Holdings Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Victa DP Limited	England	46% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, TS22 5TB, United Kingdom
Indirectly held subsidiaries of associate undertakings			
ABD Pizzas Limited	Northern Ireland	46% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
Borealis DP Limited	England	46% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, TS22 5TB, United Kingdom
Classic Crust Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
DP Dungannon Limited	Northern Ireland	46% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
DPNI Limited	England	46% Ordinary	Unit 10, Evolution Wynyard Business Park, Wynyard, TS22 5TB, United Kingdom
Elite Pizzas Limited	Northern Ireland	46% Ordinary	Office At Unit E6 Ronan Valley Business Park, 58/60 Ballyronan Road, Magherafelt, Derry, BT45 6EW, Northern Ireland
Full House Restaurants Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
House Special Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
JJE Enterprises Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Sherston Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Sunmead Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Surrey Pizzas Limited	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
The Woodpecker Inn Ltd	England	49% Ordinary	Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF, United Kingdom
Direct Joint venture undertakings			
Domino's Pizza West Country Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
Indirectly held subsidiaries of joint venture undertakings			
DA Hall Trading Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
DAHT Limited	England	50% Ordinary	1 Thornbury, West Ashland, Milton Keynes, MK6 4BB, United Kingdom
MLS Limited	England	50% Ordinary	Aldreth, Pearcecroft Road, Stonehouse, Gloucestershire GL10 2JY, United Kingdom

During the period, the Group entered into transactions, in the ordinary course of business, with related parties. For details of loan balances due from associates, please refer to note 16. Transactions entered into, and trading balances outstanding with related parties, are as follows:

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Sales to related party		
Associates	45.4	46.8
Joint ventures	7.1	7.5
	52.5	54.3
	At 29 December 2024 £m	At 31 December 2023 £m
Amounts owed by related party		
Associates	6.9	1.4
Joint ventures	0.1	1.7
	7.0	3.1

Terms and conditions of transactions with related parties

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured and interest free, and cash settlement is expected within seven days of invoice. The Group has not provided for or benefited from any guarantees for any related party receivables or payables.

Compensation of key management personnel (including Directors)

	52 weeks ended 29 December 2024 £m	53 weeks ended 31 December 2023 £m
Short-term employee benefits	4.6	5.7
Post-employment benefits	0.1	0.1
Termination benefits	-	1.2
Share-based payment	0.8	0.7
	5.5	7.7

The table above includes the remuneration costs of the Executive Directors of the Company, the Directors of Domino's Pizza UK & Ireland Limited and other key management personnel of the Group.

33. Post balance sheet events

On 10 March 2025, the Group purchased an additional 24% equity in Victa DP Limited. Prior to the acquisition, the Group held a 46% stake in Victa DP Limited. Following this transaction, the Group's total ownership in Victa DP Limited increased to 70%.

The net cash consideration for the acquisition amounted to £25.6 million, which consisted of an equity purchase of £7.2m, capital contribution of £5.2m and debt provided of £19.4m, which was offset with receipts of amounts due to the Group for existing asset of £6.2m.

The fair value of the identifiable assets and liabilities of Victa DP Limited at the acquisition date will be determined and disclosed in the financial statements for the 2025 financial year.

The acquisition occurred after the end of the financial year, which concluded on 29 December 2024, and therefore, is considered a post-balance sheet event under IFRS. The financial impact of this acquisition is not reflected in the financial statements for the year ended 29 December 2024.

A final dividend has been proposed of 7.5p per share. Refer to note 12 for additional information.

COMPANY BALANCE SHEET AT 29 DECEMBER 2024

	Note	At 29 December 2024 £m	At 31 December 2023 £m
Fixed assets			
Investment in subsidiary undertakings	3	79.7	10.0
Investment in associates and joint ventures	3	3.0	3.0
Investments	3	11.5	-
		94.2	13.0
Current assets			
Other receivables: falling due after one year	4	568.0	770.6
Other receivables: falling due within one year	4	210.0	130.3
Cash and cash equivalents		3.4	1.4
Deferred tax asset	7	-	0.2
		781.4	902.5
Total assets		875.6	915.5
Liabilities: amounts falling due within one year			
Other payables	5	(23.4)	(14.5)
Financial liabilities – Share buyback obligation	6	-	(6.1)
Provisions	8	-	(1.3)
Total liabilities		(23.4)	(21.9)
Net assets		852.2	893.6
Shareholders' equity			
Called up share capital	9	2.1	2.1
Share premium account		71.9	49.6
Capital redemption reserve		0.5	0.5
Capital reserve – own shares		(10.3)	(12.5)
Other reserve		0.1	-
Retained earnings		787.9	853.9
Total shareholders' funds		852.2	893.6

The loss for the 52-week period ended 29 December 2024 of the Company is £6.1m (2023: profit £42.7m). The notes on pages 170 to 175 are an integral part of these Company financial statements. The financial statements on pages 168 to 175 were approved by the Directors on 10 March 2025 and signed on their behalf by:

ANDREW RENNIE

DIRECTOR

10 MARCH 2025

Registered number: 03853545

COMPANY STATEMENT OF CHANGES IN EQUITY

52 WEEKS ENDED 29 DECEMBER 2024

	Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Capital reserve - own shares £m	Other reserve £m	Retained Earnings £m	Equity shareholders' funds £m
At 25 December 2022		2.2	49.6	0.5	(9.0)	-	940.7	984.0
Profit for the period		-	-	-	-	-	42.7	42.7
Proceeds from share issues		-	-	-	0.5	-	-	0.5
Impairment of share issues		-	-	-	1.0	-	(1.0)	-
Share buybacks	9	(0.1)	-	-	(5.0)	-	(93.2)	(98.3)
Share buyback obligation		-	-	-	-	-	(6.1)	(6.1)
Share buyback obligation satisfied		-	-	-	-	-	8.9	8.9
Share options and LTIP charge	10	-	-	-	-	-	3.8	3.8
Equity dividends paid	11	-	-	-	-	-	(41.9)	(41.9)
At 31 December 2023		2.1	49.6	0.5	(12.5)	-	853.9	893.6
Loss for the period		-	-	-	-	-	(6.1)	(6.1)
Gain on investments		-	-	-	-	0.1	-	0.1
Shares issued on acquisition of subsidiary	3	-	22.3	-	-	-	-	22.3
Proceeds from share issues		-	-	-	0.4	-	-	0.4
Impairment of share issues		-	-	-	1.8	-	(1.8)	-
Share buybacks	9	-	-	-	-	-	(26.3)	(26.3)
Share buyback obligation satisfied		-	-	-	-	-	6.1	6.1
Share options and LTIP charge	10	-	-	-	-	-	4.0	4.0
Tax on employee share options	11	-	-	-	-	-	0.1	0.1
Equity dividends paid		-	-	-	-	-	(42.0)	(42.0)
At 29 December 2024		2.1	71.9	0.5	(10.3)	0.1	787.9	852.2

NOTES TO THE COMPANY FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024

1. Accounting policies

General information

General information

Domino's Pizza Group plc ('the Company') is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Directors' report.

The Company's financial statements are presented in Pounds Sterling (£), which is also the Company's functional currency.

The Company's financial statements are individual entity financial statements.

When referring to the 52 weeks ended 29 December 2024, 'year' and 'period' are used interchangeably.

As permitted by section 408 of the Companies Act 2006, the income statement and the statement of comprehensive income of the Parent Company have not been separately presented in these financial statements.

Basis of preparation

These financial statements were prepared in accordance with FRS 101 Reduced Disclosure Framework and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention. Refer to note 2 of the Group financial statements for disclosures related to going concern assessment.

The material accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 29 December 2024 and have been applied consistently to all years presented.

The Company has taken advantage of the following disclosure exemptions under FRS 101 in respect of:

- a) the requirements of IFRS 2: Share Based Payments;
- b) the requirements of IFRS 7: Financial Instruments: Disclosures;
- c) the requirements of IFRS 13: Fair Value Measurement;
- d) the requirement IAS 1: Presentation of Financial Statements to present certain comparative information and objectives, policies and processes for managing capital;
- e) the requirements of IAS 7: Statement of Cash Flows;
- f) the requirements of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors to disclose IFRSs issued but not effective;
- g) the requirements of IAS 24: Related Party Disclosures to present key management personnel compensation and intra-group transactions including wholly owned subsidiaries; and

- h) the requirements in IAS 24: Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The basis for all of the above exemptions is because equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.

Investments

Investments held in subsidiaries are stated at cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Investments in associates and joint ventures are stated at cost less provision for impairment.

Investments in companies below the threshold of an associate are held at fair value, with gains or losses recognised through other comprehensive income.

Capital reserve – own shares

Treasury shares held by the Employee Benefit Trust are classified in capital and reserves as 'Capital reserve – own shares' and recognised at cost. No gain or loss is recognised on the purchase or sale of such shares.

Share-based payment transactions

Directors of the Company receive an element of remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments.

The awards vest when certain performance and/or service conditions are met; see the Directors' remuneration report for the individual vesting conditions for the various schemes.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external value using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired, management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in the cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry into equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

The Company recharges the cost of equity-settled transactions to the respective employing entity, with a corresponding increase in equity and investment in subsidiary undertakings booked with Domino's Pizza Group plc.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

Provisions for liabilities

A provision is recognised where the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

2. Profit attributable to members of the parent company

The loss for the 52-week period ended 29 December 2024 of the Company is £6.1m (2023: £42.7m profit).

In previous years, the Company received a dividend of £1.1bn from DPG Holdings Limited. The dividend was received following a capital reduction performed in DPG Holdings. The amount received has been held as an amount due from Group undertakings, and repayments over this amount have been received during the year. The amount considered recoverable in one year at 29 December 2024 is £188.4m, which is redeemable on demand or before 31 August 2025, and the remaining £567.1m remains due after more than one year.

Andrew Rennie and Edward Jamieson are the only Executive Directors employed by the Company as at 29 December 2024. They are the only employees of the Company during the period.

The total amount of remuneration paid to the Directors for the 52-week period ended 29 December 2024 was £2.3m (2023: £3.2m). £1.0m of this was attributed to the highest paid Director (2023: £1.5m). Pension contributions were also paid to 2 directors (2023: four), which totalled £0.1m (2023: £0.1m). Two directors exercised share options during the year (2023: one). No directors received vested shares under share schemes (2023: none). Social security costs for the Directors were £0.2m (2023: £0.3m).

Information regarding Directors' remuneration is included in the Directors' remuneration report on pages 72 to 98.

For details of audit fees, see note 5 of the Group financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

3. Investments

Cost or valuation	Subsidiary undertakings £m	Associates and joint ventures £m	Other investments £m	Total £m
At 31 December 2023	10.0	3.0	–	13.0
Additions	69.7	–	11.4	81.1
Fair value gain	–	–	0.1	0.1
At 29 December 2024	79.7	3.0	11.5	94.2

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are detailed in note 32 of the Group financial statements.

On the 10th of April 2024, the Company acquired 100% of the share capital in Shorecal Limited, a private company registered in the Republic of Ireland that operates Domino's franchise stores in Ireland. The Company acquired 15% of the share capital from its indirect subsidiary, Domino's Pizza UK & Ireland Limited at its fair value. The remaining 85% share capital was acquired for a total consideration of £59.6m which included cash consideration of £37.3m and share consideration of £22.3m which relates to a share issue of 6,700,909 shares in the Company.

On the 15th of April 2024, the Company acquired 12.1% of the issued ordinary share capital of DP Poland plc, an AIM-listed company based in the UK, for a cost of £11.4m, which includes transaction costs of £0.4m. An election has been made for the equity instrument to be designated as fair value through other comprehensive income. The fair value of the investment at the balance sheet date is £11.5m resulting in a fair value gain of £0.1m which has been recognised in other comprehensive income.

4. Other receivables

	At 29 December 2024 £m	At 31 December 2023 £m
Falling due after one year		
Amounts owed by Group undertakings	567.1	769.3
Other asset	0.9	1.3
	568.0	770.6
Falling due within one year		
Amounts owed by Group undertakings	205.0	130.0
Amounts owed by associates and joint ventures	0.2	0.2
Other receivables	4.8	0.1
	210.0	130.3

Amounts owed by Group undertakings are repayable on demand. This receivable is classified as non-current as the Parent has no intention to call on repayment in the next 12 months.

The other asset of £0.9m (2023: £1.3m) relates to bank facility fees paid which will be recovered through recharging to subsidiary companies based on usage of the facility.

Other receivables primarily relate to amounts owed from the beneficiaries of the Group's historical share-based compensation arrangements. Refer to note 16 of the Group financial statement for more details.

5. Other payables

	At 29 December 2024 £m	At 31 December 2023 £m
Amounts owed to Group undertakings	18.9	13.9
Other creditors	0.5	0.5
Accruals	4.0	0.1
	23.4	14.5

Accruals mainly relate to strategy costs from an uncomplete acquisition. Refer to note 6 of the Group financial statements for more details.

6. Financial liabilities

Share buyback obligation

In the prior year, the Group entered into an irrevocable non-discretionary programme with Numis Securities Limited to purchase up to a maximum of £70.0m of shares from 29 August 2023. During 2023, 17,152,705 shares were purchased for a consideration of £63.9m. The remaining share buybacks and unpaid amounts outstanding at 31 December 2023 of £6.1m were recognised as a financial liability. This obligation was settled during 2024.

Debt facilities

At 29 December 2024, the Group had a total of £500m (2023: £400m) of debt facilities, of which £180m (2023: £112.9m) was undrawn. The facilities include a £200m multi-currency revolving credit facility (RCF) and £300m (2023: £200m) of US private placement loan notes (USPP). Arrangement fees of £1.9m and £2.0m were incurred on the RCF and USPP respectively.

Private placement loan notes

The USPP loan notes issued in 2022 mature on 27th July 2027. Arrangement fees of £0.7m (2023: £0.9m) directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the remaining loan term. Interest is charged at 4.26% per annum.

On 20 June 2024, the Group issued an additional £100m USPP loan notes. Arrangement fees of £0.7m directly incurred in relation to this USPP are included in the carrying values of the loan notes and are being amortised over the loan term. Interest is charged at 5.97% per annum.

The USPP loan notes are secured by an unlimited cross guarantee between the same legal entities that are guaranteeing the revolving credit facility.

Bank revolving facility

The £200m revolving credit facility expires on 27 July 2027. Arrangement fees of £0.9m (2023: £1.3m) directly incurred in relation to the RCF are included in the carrying values of the facility and are being amortised over the extended term of the facility.

Interest charged on the revolving credit facility ranges from 1.85% per annum above SONIA (or equivalent) when the Group's leverage is less than 1:1 up to 2.85% per annum above SONIA for leverage above 2.5:1. A further utilisation fee is charged if over one-third is utilised at 0.15%, which rises to 0.30% of the outstanding loans if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

The RCF is secured by an unlimited cross guarantee between Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited, Sheermans Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

An ancillary overdraft and pooling arrangement was in place with Barclays Bank Plc for £20.0m covering the Companies, Domino's Pizza Group plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Realty Limited, DP Pizza Limited, Sell More Pizza Limited, Sheermans SS Limited and Sheermans Limited. Interest is charged for the overdraft at the same margin as applicable to the revolving credit facility above SONIA.

7. Deferred tax asset

	At 29 December 2024 £m	At 31 December 2023 £m
Deferred tax asset	-	0.2
	-	0.2

In the prior year the deferred tax asset of £0.2m related to the reversionary share plan referred to in note 23 of the Group financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

52 WEEKS ENDED 29 DECEMBER 2024 CONTINUED

8. Provisions

	Reversionary share plan provisions £m	Other £m	Total £m
At 31 December 2023	1.1	0.2	1.3
Utilised	(1.1)	(0.2)	(1.3)
At 29 December 2024	-	-	-

Reversionary share plan provisions

As discussed more fully in note 23 of the Group financial statements, the employment tax provision relates to certain of the Group's historical share-based compensation arrangements with grant dates dating from 2003 to 2010 as well as options with vesting dates from 2012 through 2014.

During the prior period £11.9m was paid in relation to the provision made for the compensation arrangements and in the current year the remaining amount was paid. This settled all of the Group's obligations relating to the historical share-based compensation arrangements.

Other provisions

Other provisions relating to liabilities resulting from the disposal of subsidiaries were utilised in the period.

9. Share capital and reserves

Allotted, called up and fully paid share capital of 25/48p per share

	52 weeks ended 29 December 2024		53 weeks ended 31 December 2023	
	Number	£	Number	£
At 1 January 2024 and 26 December 2022	396,404,901	2,064,610	422,619,455	2,201,144
Share issues	6,700,909	34,901		
Share buybacks	(8,393,062)	(43,714)	(26,214,554)	(136,534)
At 29 December 2024 and 31 December 2023	394,712,748	2,055,797	396,404,901	2,064,610

During the period, the Company bought back a total of 8,393,062 Ordinary shares of 25/48p each for a total of £26.3m (2023: £93.3m) including costs of £0.2m (2023: £0.5m). The average price paid for these repurchased shares was 311.5p (2023: 351.84p). These repurchased shares were then cancelled in the same period.

10. Share-based payments

The total charge recognised for share-based payments in respect of employee services received during the 52 weeks ended 29 December 2024 was £4.0m (53 weeks ended 31 December 2023: £3.8m). This arises solely on equity-settled share-based payment transactions. Of this total, a charge of £1.4m (2023: £1.7m) relates to employees of the Company and a charge of £2.6m (2023: £2.1m) relates to share options granted to employees of subsidiaries. For full disclosures relating to the total charge for the period including grants to both employees of the Company and its subsidiaries, please refer to note 29 of the Group financial statements.

11. Reconciliation of shareholders' funds and movements on reserves

2024

On 9 May 2024, a final 2023 dividend of £28.1m was paid to shareholders.

On 27 September 2024, an interim 2024 dividend of £13.9m was paid to shareholders.

2023

On 11 May 2023, a final 2022 dividend of £28.3m was paid to shareholders.

On 20 September 2023, an interim 2023 dividend of £13.6m was paid to shareholders.

Prior to announcing any dividend or other distribution, the Board determines the amount of Realised Profits by reference to relevant accounts, as required by the Companies Act 2006. Where the amount of Realised Profits by reference to Annual Accounts were insufficient to justify declaration of a dividend or other distribution, Interim Accounts would be prepared and filed with the Registrar of Companies, and used as the basis for assessing Realised Profits available for distribution. The Board is satisfied that its assessment of Realised Profits by reference to the Annual Accounts for 2023 determined that the Company had sufficient Realised Profits to satisfy dividends and share buyback programmes declared in 2024.

Capital reserve – own shares

This reserve relates to shares in the Company held by an independently managed EBT and shares in the Company held by the Company as treasury shares.

All shares in the Company purchased by the Company as treasury shares in the current and prior period were done so as part of announced buyback programmes, and were then cancelled in the same year. There were no shares held in treasury at the end of the current or prior period.

Shares in the Company held by the EBT are purchased in order to satisfy employee shares options and potential awards under employee share incentive schemes. During the year, the EBT purchased no shares (2023: 1,540,088 shares at a cost of £5.0m) in the Company and disposed of 677,302 (2023: 506,740 shares) in the Company. The EBT held 3,260,974 shares (2023: 3,938,276) at the end of the period, which have a historic cost of £10.0m (2023: £12.4m). The EBT waived its entitlement to dividends in the current and prior period.

12. Contingent liabilities

Pursuant to the relevant regulation of the European Communities (Companies: Group Accounts) Regulations 1992, the Company has guaranteed the liabilities of the Irish subsidiary, DP Pizza Limited. The liabilities of DP Pizza Limited were £1.1m (2023: £4.5m) at 29 December 2024.

13. Post balance sheet events

For details of post balance sheet events, refer to note 33 in the Group financial statements.

FIVE-YEAR FINANCIAL SUMMARY (UNAUDITED)

	29 December 2024 ¹	31 December 2023 ¹	25 December 2022 ¹	26 December 2021 ¹	27 December 2020 ¹
Trading weeks	52	53	52	52	52
System sales (£m)	1,571.5	1,571.7	1,456.4	1,499.1	1,348.4
Group revenue (£m)	664.5	679.8	600.3	560.8	505.1
Underlying profit before tax (£m)	107.3	101.7	98.9	113.9	101.2
Statutory profit before tax (£m)	124.9	142.3	98.9	109.7	98.9
Basic earnings per share (pence)					
- Statutory	22.9	28.0	18.8	17.1	8.9
- Underlying	20.4	18.4	18.8	20.3	18.2
Diluted earnings per share (pence)					
- Statutory	22.8	27.9	18.7	17.0	8.8
- Underlying	20.3	18.4	18.7	20.2	18.1
Dividends per share (pence)	11.0	10.5	10.0	9.80	9.10
Underlying earnings before interest, taxation, depreciation and amortisation (£m)	143.4	138.1	130.1	136.4	125.5
Net debt (£m)	(265.5)	(232.8)	(253.3)	(199.7)	(171.8)
Adjusted gearing ratio	1.93	1.77	1.95	1.46	1.37
Stores at start of year	1,319	1,261	1,227	1,258	1,298
Stores opened	54	61	35	31	22
Stores closed	(1)	(3)	(1)	(5)	(6)
Stores disposed ²	-	-	-	(57)	(56)
Stores at year end	1,372	1,319	1,261	1,227	1,258
Corporate stores at year end	36 ⁴	31	31	35	94
UK like-for-like sales growth (%)	1.0%	4.1% ³	(4.2)%	11.2%	10.9%

1. Excludes discontinued operations, now refers to UK & Ireland. Store totals are presented on a Group basis including International operations.

2. Stores disposed of relate to the disposal of the operations in Sweden, Switzerland and Iceland in 2021 and in Norway in 2020.

3. Calculated on a 52 week basis to reflect growth on a comparable period.

4. Corporate stores at year end include the stores acquired through the acquisition of Shorecal Limited and no longer include the London corporate stores due to them being disposed.

SHAREHOLDER INFORMATION

Advisers and principal service providers

Registered office

1 Thornbury
West Ashland
Milton Keynes
MK6 4BB

01908 580000

Investor website:
investors.dominos.co.uk

Independent Auditors

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

Broker and corporate finance advisers

Deutsche Numis
45 Gresham Street
London
EC2V 7BF

Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Solicitors

Slaughter and May
1 Bunhill Row
London
EC1Y 8YY

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

If you hold your shares direct and not through a Savings Scheme or ISA and have queries relating to your shareholding, please contact the registrars on 0371 384 2895

Lines are open from 8.30a.m. to 5.30p.m. Monday to Friday (excluding UK bank holidays).

Shareholders can also access details of their holding and other information on the registrars' website, www.shareview.co.uk.

The registrars provide an online share dealing service for those who are not seeking advice on buying or selling, available at www.selftrade.co.uk.

The registrars also offer a range of other dealing and investment services, which are explained on their website, www.shareview.co.uk

Handle with care...

Shareholders tell us that they sometimes receive unsolicited approaches, normally by telephone, inviting them to undertake a transaction in shares they own.

If you do not know the source of the call, check the details against the FCA website below and, if you have any specific information, report it to the FCA using the Consumer Helpline or the Online Reporting Form.

If you have any concerns whatsoever, do not take any action and do not part with any money without being certain that:

- you fully understand the transaction;
- you know who you are dealing with and that they are registered with and authorised by the FCA; and

- you have consulted a financial adviser if you have any doubts. Remember, if it sounds too good to be true, it almost certainly is. You run the risk of losing any money you part with.

If you are worried that you may already have been a victim of fraud, report the facts immediately using the Action Fraud Helpline. Should you want any more information about 'boiler room' and other investment-based fraud, this can be found on two websites:

Action Fraud Helpline

0300 123 2040

Action Fraud Website

www.actionfraud.police.uk

FCA Consumer Helpline

0800 111 6768

FCA ScamSmart Website

www.fca.org.uk/scamsmart

The Group's commitment to environmental issues is reflected in this Annual Report which has been printed on Symbol freelifa satin which is made from a FSC® certified and PCF (Process Chlorine Free) material. Printed in the UK by Pureprint Group using their environmental printing technology, and vegetable inks were used throughout. Pureprint Group is a CarbonNeutral® Company. Both manufacturing mill and the printer are registered to the Environmental Management System ISO14001 and are Forest Stewardship Council® (FSC) chain-of-custody certified.

Domino's Pizza Group plc

1 Thornbury, West Ashland, Milton Keynes MK6 4BB

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Blackdog Digital is a carbon neutral company and is committed to all round excellence and improved environmental performance is an important part of our 'Go Green' strategy.

Luminous are certified in using Carbon Balanced paper for the Domino's Pizza Group plc Annual Report & Accounts 2024. This project has balanced through World Land Trust the equivalent of 108kg of Carbon Dioxide. This support will enable World Land Trust to protect 21m² of critically threatened tropical forest.

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www.luminous.co.uk



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