Domino's Pizza Enterprises Limited
1/485 Kingsford Smith Drive
Hamilton, QLD, Australia 4007
ACN: 010 489 326
www.dominos.com.au

21 August 2024

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Appendix 4E and financial statements for the year ended 30 June 2024

Please find attached for immediate release to the market the following documents in respect of the year ended 30 June 2024:

(a) Appendix 4E
(b) 2024 Annual Report

For further information, contact Nathan Scholz, Head of Investor Relations at investor.relations@dominos.com.au or on +61-419-243-517.

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

Appendix 4E

DOMINO'S PIZZA ENTERPRISES LIMITED

Current Reporting Period:	Financial Year Ended 30 June 2024
Previous Corresponding Period:	Financial Year Ended 02 July 2023

SECTION A: RESULTS FOR ANNOUNCEMENT TO THE MARKET

		PERCENTAGE CHANGE %		AMOUNT $'MILLION
Revenue and net profit				
Revenue from ordinary activities	Up	2.7%	to	2,376.7
Profit from ordinary activities after tax from continuing operations	Up	33.8%	to	92.3
Profit from ordinary activities after tax attributable to members	Up	136.5%	to	96.0

Dividends

	AMOUNT PER SECURITY (CENTS)	FRANKED PERCENTAGE PER SECURITY
Dividends		
Final dividend in respect of full year ended 30 June 2024 Payable 25 September 2024	50.4	Nil
Record date for determining entitlements to the final dividend: 28 August 2024 Interim dividend in respect of half-year ended 31 December 2023	55.5	Nil

	30 JUNE 2024	02 JULY 2023
Net tangible assets per security		
Net tangible assets per security	**(6.13)**	(7.52)

SECTION B: COMMENTARY ON RESULTS

Brief explanation of revenue, net profit and dividends (distributions)

For comments on trading performance during the year, refer to the media release.

The final unfranked dividend of 50.4 cents per share was approved by the Board of Directors on 21 August 2024. In complying with accounting standards, as the dividend was not approved prior to period end, no provision has been taken up for this dividend in the full year consolidated financial statements.

ADDITIONAL INFORMATION

This report is based on accounts which have been audited. The audit report, which was unqualified, is included within the Annual Financial Report which accompanies this Appendix 4E. Additional Appendix 4E disclosure requirements can be found in the Annual Financial Report.

ANNUAL REPORT 2024

Domino's

DOMINO'S PIZZA ENTERPRISES LIMITED

WELCOME

WELCOME TO THE DOMINO'S PIZZA ENTERPRISES LTD ANNUAL REPORT FOR 2023–24

We are an Australian-headquartered company of pizza people.
In 2023/24, we owned and operated the master franchise for Domino's in Australia, New Zealand, Belgium, France, the Netherlands, Japan, Germany, Luxembourg, Cambodia, Taiwan, Malaysia and Singapore.

ACKNOWLEDGEMENTS EDITORIAL 2024

Erica Thompson and Amanda Harper (ANZ)
Kathrin Rezac (Germany)
Manon Stoutjesdijk (Netherlands, Belgium, Luxembourg)
Michael Villenave and Clarisse Allheilig (France)
Chrissie Robyn Chong (Malaysia, Cambodia, Singapore)
Iris Lin (Taiwan)

DESIGNERS

Dieter Fisch
Stacey deWet
Anderson Carloni

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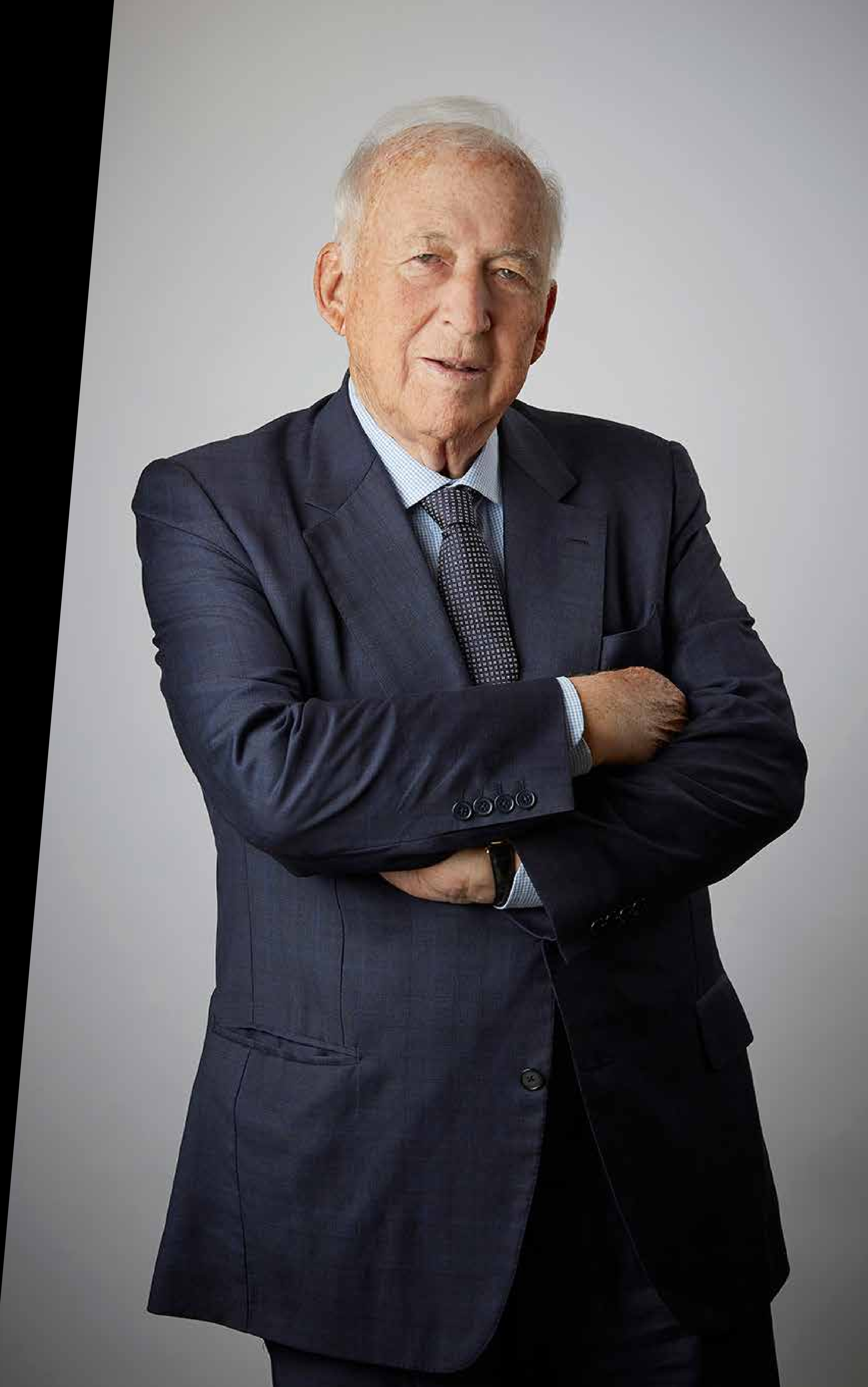
CHAIRMAN'S REPORT



"A LONG-TERM APPROACH, IN WHICH THE BRAND BUILDS CUSTOMER LOYALTY THROUGH PRODUCT QUALITY, CUSTOMER SERVICE AND DELIVERING VALUE, WILL WIN OUT IN THE END."

In my updates to shareholders in the pages of our previous annual reports, I have consistently returned to the importance of investing in our long-term future, one in which our franchise partners and shareholders enjoy the rewards of this long-term focus.

With any QSR brand there will be moments in which a particular promotion, menu offering, or pricing approach, may not resonate as anticipated with our customers. But a long-term approach, in which the brand builds customer loyalty through product quality, customer service and delivering value, will win out in the end. You can see the rewards of that approach outlined in this report, from all of our markets.

Australia/New Zealand, where the Domino's Pizza Enterprises Ltd story began, has exemplified this approach. The launch of inspired new products such as Meltzz has played a key role in growing sales this year, by allowing Domino's to reach more customers, on more occasions. Equally important has been the focus on product quality in stores, faster customer feedback, and building 'promoters' who share the joy of their Domino's experience with their friends and family; combined these have seen the ANZ business record its fastest growth in the past six years.

Domino's Pizza Enterprises Ltd faces some short-term headwinds. Some outside our control, such as geopolitical tensions affecting our Malaysian business. Some are within our control, including implementing a turnaround program in Japan to lift average weekly order counts; a program that does include some targeted store closures designed to improve the overall health of the Japanese business. Our management team are working at pace to implement this plan and intend to deliver an improved performance in this Financial Year.

I have spent countless days spanned across my years of involvement in Domino's (as a shareholder first, and then the Chair) visiting our international markets and meeting team members and franchise partners. I can confidently say there are more similarities between these markets than differences. And while it's important to drape Domino's in the national clothing of each market, what must never change is our focus on customers, on customer service and on execution.

As important is the investment in our franchise partners – those who invest their capital alongside Domino's in the expectation their hard work will be rewarded together with shareholders. In my previous report I outlined the reinvestment in our franchise partners (the largest in our Company's history), by returning 1/3rd of a Group-wide savings program. I am pleased the benefits of this reinvestment are becoming clear, not only because of an improvement in franchise partner profitability but also because of the re-engagement of these partners in the long-term potential of our business. This is a clear example of long-term focus, that will establish a stronger foundation for their future growth, and ours.

Central to that focus will be our team members working hard in our stores each day to meet and exceed our customers' expectations.

On behalf of the board, I thank them for their efforts and look forward to recognising their achievements over the months and years ahead.

JACK COWIN
CHAIRMAN

GROUP CEO & MANAGING DIRECTOR REPORT

"OUR GLOBAL STRATEGY, WITH LOCAL NUANCE, ALLOWS US TO REACH MORE CUSTOMERS, ON MORE OCCASIONS."

I noted in this report three years ago that it was unknown what the world's 'business as usual' would look like after the extraordinary changes brought by the pandemic.

What we did know is that our success then, as now, depended on listening to our customers.

Even as we navigate the ongoing challenges of the world's 'new normal', particularly inflationary costs, we remain committed to delivering inspired products and services to our customers, no matter where they live.

While there are of course differences between countries, and even cities, our global strategy, with local nuance, allows us to reach more customers, on more occasions.

We love that we can bring joy by offering satay pizzas in Malaysia, lamb pizza in Australia, doner kebab pizzas in Germany, and a bento-style pizza offerings in Japan – just to name a few.

Putting our customers' preferences first has helped our franchise partners grow and delivered returns for our shareholders.

This year Domino's Pizza Enterprises Ltd served $4.19 billion in meals to customers in 12 markets (sales +4.6% on FY23), with Same Store Sales 1.5% higher. This delivered Underlying EBIT of $207.7 million, 3.0% higher than the prior year.

We delivered earnings improvement in ANZ (Underlying EBIT $124.1m +10.4%) and Europe (Underlying EBIT $70.7m +33.8%), although this was partly offset by a decline in Asia (Underlying EBIT $42.9m -28.7%) as we work through some challenges from our expansion in Japan, as well as external factors in Malaysia and Taiwan.

Nonetheless, through growing sales and a significant cost reduction program throughout our business, we have reinvested in our store network to help our franchise partners build meaningfully stronger businesses for the years ahead.

ANZ

In Australia we celebrated four decades of operations and delivered our best performance in six years. Our focus on product differentiation, capturing more eating occasions, and strengthening our presence on digital platforms, especially aggregators such as Uber Eats, saw Domino's recognised as the fastest-growing pizza company in Australia in FY24.

Asia

In Asia, we continued to refine our strategy in Japan following our rapid expansion during, and in the lead-up to, COVID-19. With a larger percentage of immature stores, we made the decision to further optimise the network. The solution to delivering growth in Japan remains in delivering value for our customers, and extensive testing in FY24 is anticipated to deliver improved results in the coming financial year.

In Malaysia, despite geopolitical challenges, we launched incredible products like the Cheese Volcano Pizza and expanded into new regions of this market. Singapore saw great success following the debut of DPE's online ordering platform, significantly increasing sales conversions. In Taiwan, inflation and supply chain issues were addressed with new leadership and proven strategies, leading to confidence in future growth.

Europe

Despite the lingering effects of inflation, including cautious consumer spending and higher labour costs, our teams rose to these challenges with renewed focus and determination.

Germany was a standout as the Group's top-performing delivery market for FY24 and the Netherlands, Belgium, and Luxembourg led the way in furthering our ambitious sustainability goals with initiatives like Project Golf.

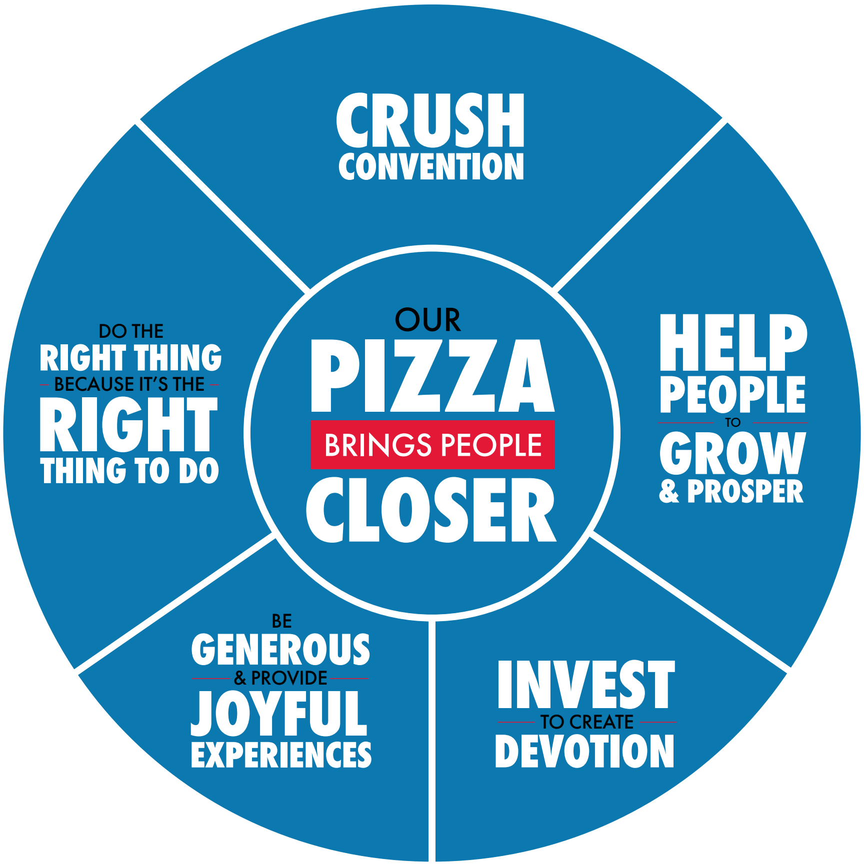
In France, our priority is on rebuilding and effectively re-engaging our franchise partners to implement proven strategies. With a full French leadership team now in place, we have already seen encouraging signs of improvement.

Looking forward, we are confident the substantial progress being made across all markets, underpinned by our commitment to delivering inspired products and services, will continue to drive future success.

DON MEIJ
GROUP CEO & MANAGING DIRECTOR

WHO ARE WE

OUR PURPOSE & VALUES



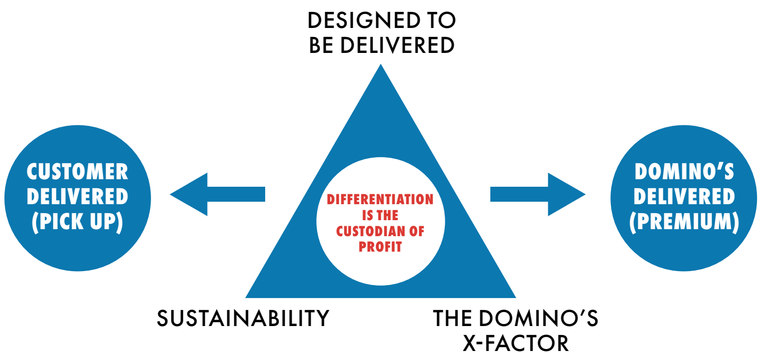
OUR MISSION

THE DOMINANT SUSTAINABLE DELIVERY QSR IN EVERY MARKET BY 2030.

OUR STRATEGY

INSPIRED PRODUCTS & SERVICES

DESIGNED FOR DELIVERY



THAT ARE HIGH QUALITY AND DELIVERED QUICKLY FOR AN AFFORDABLE PRICE	VALUE = (PRODUCT + SERVICE + IMAGE) / PRICE		
	PRODUCT QUALITY: 4.5	DELIVERY: 18 MINS	NET PROMOTER SCORE 45
FOR ALL MEAL OCCASIONS	BREAKFAST	SNACKING AM/PM	LUNCH
	DINNER	LATE NIGHT	DRINKS
ACHIEVED THROUGH	PEOPLE POWERED PIZZA		

WE ARE IN THE BUSINESS OF DELIVERING INSPIRED PRODUCTS AND SERVICES TO OUR CUSTOMERS WITH A FOCUS ON THREE KEY AREAS TO HELP US ACHIEVE OUR GOALS.

FOOD BRAND PEOPLE

This report highlights how each of our markets is applying our global strategy to resonate with local customers. In FY24, we also implemented several global-wide initiatives including:

MENU INNOVATION

A love of food unites us at DPE and gives us a powerful capacity to bring shared dining experiences to our customers all over the world, even with different ingredients. This year the My Domino's Box, Meltzz and Cheese Volcano could be found on the menus of multiple markets with local variations. They successfully reached new customer segments, while collaborative product development enhanced cost-efficiency.

DELIVERING THE FUTURE

Our obsession with delivering hotter and fresher meals took another bold step forward with the unveiling of the dXb e-bike. It features a fan-forced oven that keeps pizzas piping hot at 68°C and an advanced suspension system that reduces g-forces by 67% for maximum stability. Due to roll out in select DPE markets, the dXb brings the Domino's pizza oven experience right to the customer's door.

OPTIMUM ORDERING

This year we launched the World Class Address (WCA) predictive address search for app and web ordering. This optimised address search for delivery means more customers than ever can successfully order Domino's online, with all addresses within a geo-mapped address territory now accepted. This also means increased location accuracy for our stores to be able to deliver orders quickly and safely.

DIGITAL FOOD COURT

In FY24, all markets lifted engagement on food delivery platforms - the digital food court for customers ready to eat NOW. In July 2023, Domino's Pizza Inc (DPZ) signed a global partnership with Uber, which has helped expand our reach to new and incremental customers, while still using Domino's Delivery Experts. We have also successfully integrated Uber orders directly into Domino's ordering system for several markets, including ANZ, with more to follow.

DOMINO'S FOR GOOD

In 2024, we took Domino's for Good Day (February 9) global for the first time. This special one-day fundraising initiative, held on World Pizza Day, sees a portion of the proceeds from each pizza sold donated to local charities. Together, we raised a record $592,000 (AUD) across all our participating markets!

OUR SOCIAL AND ECONOMIC LANDSCAPE

The 2023–24 financial year saw an extension of many of the social and economic challenges, and associated risks, experienced during the previous years. Information in respect to DPE's assessment of the principal economic risks that could have a material impact on the company, and the company's mitigation strategies for those risks is outlined below.

COMPETITION

DPE operates in a competitive market. DPE's financial performance or operating margin could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market. DPE addresses this risk by closely monitoring the market in which it operates so that we can respond quickly to new competitors entering the market.

REPUTATION AND BRAND

DPE's performance is reliant on its reputation and branding. Unforeseen issues or events which place DPE's reputation at risk may impact on its future growth and profitability. DPE aims to mitigate this risk by nurturing mutually-beneficial relationships with key stakeholders and continuing to support local and regional community initiatives and fundraising events that align to DPE's values.

CONSUMER PREFERENCE AND PERCEPTIONS

Like all food service businesses and quick service restaurants, DPE needs to respond to changes in customer tastes and preferences, and demographic trends. There could be a material adverse effect on DPE's business and operating results if consumer preferences change. DPE addresses this risk through active customer engagement via social media, consumer data and research, innovative product development and updates to its menu offerings in each region.

ONLINE ORDERING PLATFORMS

Increasingly, the vast majority of DPE sales are conducted through online ordering platforms. DPE relies on third-party data centres and expert Information Technology teams for developing and hosting these online platforms. Loss of platform or application availability or integrity would result in a short-term impact on DPE's growth and profitability, including poor customer experience, revenue loss and potentially negatively impacting Franchisee Partner relationships. DPE mitigates this risk through controls and processes designed to protect the availability and functionality of these platforms – including data centre replication and other redundancy methods.

CYBER SECURITY

The ongoing and growing risk of a sophisticated cyberattack continues to threaten DPE's operations. A cyber incident, including ransomware or a data breach, could negatively impact DPE by causing a disruption to operations, a compromise or corruption of confidential information, or damage to our employee and business relationships, any of which could subject DPE to loss or damage to the brand. DPE continues to invest in risk mitigation activities designed to prevent and detect cyber events and respond to and recover from any operational impacts.

"WE ARE FOCUSED ON PROVIDING GENUINE CAREER-BUILDING OPPORTUNITIES FOR OUR STAFF."

SAFETY

DPE employs people to run and operate stores, in a safe working environment, that provide food products to the public. A health or safety incident as part of store operations or a health incident of a supplier involving the input of the products it uses, could impact DPE's financial results. DPE aims to address this risk through comprehensive internal food safety and quality practices, occupational health and safety practices, audit programs, customer complaints responses and supplier selection protocols.

SUPPLY CHAIN

Disruption to DPE's supply chain caused by an interruption to the availability of key components and raw materials or environmental and social wrongdoings in its supply chain, may adversely affect sales and/or customer relations, resulting in unexpected costs. DPE aims to mitigate this risk by implementing a multi-sourcing strategy for the supply of raw materials, building long term relations with its suppliers, conducting supplier due diligence and risk management and entering into contacts that provide for the regular and timely procurement of raw materials.

INFLATIONARY AND ECONOMIC CONDITIONS

An economic environment characterised by high unemployment, increasing labour costs, rising interest rates, ongoing inflation, cautious consumer spending or changes in consumer practices due to a possible recession could impact the Group's results.

Most of these factors are beyond the Group's control; however, the Group engages in a competitive bidding process for its ingredients and utility services, where possible, to reduce this risk over the medium-term.

For customers, DPE has a range of pricing strategies that balance the need to deliver sustainable unit economics for our Franchisee Partners, while delivering fantastic value to our customers. We are proud of our ability to learn from what works and adapt quickly when it doesn't.

Our digital ordering solutions including app-only deals, extensive owned media channels, and community-focused marketing campaigns give us the opportunity to win new customers and repeat orders from our existing fans.

FRANCHISE RISK

DPE's right to operate Domino's Pizza stores and grant franchises in Australia, New Zealand, Europe, Japan and Taiwan is conferred by separate Master Franchise Agreements (MFAs). These MFAs may be terminated in certain circumstances, such as breach by DPE, its insolvency and failure to achieve growth targets. If a MFA in respect of a territory is terminated, DPE will lose the right to operate Domino's Pizza stores in that territory and this will fundamentally impact on its business. DPE addresses this risk by maintaining a close working relationship with its Master Franchisor, and by actively monitoring compliance with obligations and operational standards.

There is also a risk of DPE's franchisees not operating their franchise in accordance with the terms and conditions of their respective franchise agreements. The consequences of non-compliance may include damage to the brand, fines or other sanctions from regulators, and/or a reduction in franchise fees received from the franchises. DPE mitigates this risk by continually monitoring and evaluating the financial and operating performance of each franchisee to actively assess compliance with executed franchise agreements and conducting random audits.

FINDING AND KEEPING GOOD STAFF

In every country, labour availability is challenged. Domino's stores need to rise to this challenge, to retain and recruit team members. DPE has used locally-relevant approaches to attract people to the Domino's family who may not have previously considered Domino's as a job for them, or even a longer career. Using social media, partnering with other companies, and making the application process simpler, we targeted new groups through our recruitment campaigns.

Internally, we are focused on providing genuine career-building opportunities for our staff with easy-access training programs and professional development workshops.

DPE HALL OF FAME

THESE EXCEPTIONAL LEADERS HAVE BEEN RELENTLESS IN THEIR PURSUIT OF EXCELLENCE, DEFINED GENERATIONS OF DOMINOIDS, AND HELPED TO SHAPE OUR BUSINESS INTO WHAT IT IS TODAY. QUITE SIMPLY, THEY ARE DOMINO'S LEGENDS.

CONGRATULATIONS TO OUR 2024 HALL OF FAME INDUCTEES!

ANDRÉ TEN WOLDE - 2005

André has shown exemplary leadership in shaping Domino's Europe, serving as CEO of Domino's Netherlands and Belgium, Chief Operating Officer, Europe and, since 2020, CEO, Europe. He is dedicated to making Domino's number one across the region, fostering innovation, collaboration, and continuous improvement within our business.

DAVID BURNESS - 1991

Dave's journey with Domino's is a story of passion, resilience, and a genuine love for what he does. He is one of our most awarded franchise partners, including Franchise Partner of the Year, five Domino's Leadership Eagle awards and a DPE Global Golden Eagle. As Group Culture Coach and former ANZ CEO, he has not only shaped the way we work, but also inspired countless others to reach greater heights.

JOSH KILIMNIK - 1992

Josh's strategic vision and dedication has played a pivotal role in Domino's success across multiple markets. Beginning as a Delivery Expert and rising to store manager, he briefly left Domino's before returning in 2003 to serve as Franchise Consultant, National Procurement Manager, and General Manager of New Zealand. He later oversaw operations in Russia, Turkey, Ukraine, MENAP, and Sub-Saharan Africa for Domino's Pizza Inc in Dubai. After four years as CEO & President of Japan, he now leads teams across the Asian region as Domino's CEO, Asia.

KELLIE TAYLOR - 1993

Kellie exemplifies Domino's core values of teamwork, dedication, and customer focus. She has held various roles in her 30 years with the business including working in Training and Compliance (OER) for two decades before moving to Denmark in 2019 to take on the role of Country Manager. In her current role as Domino's Group Head of Operations Compliance based in EU, her wealth of knowledge and experience truly sets the gold standard for five-star operations.

MICHAEL GILLESPIE - 2006

Michael has been instrumental in transforming Domino's into one of Australia's foremost online and digital retailers. In his roles as Group Chief Digital Officer and Group Chief Commercial Officer, he helped develop DPE's online ordering platform from its infancy into an advanced global ordering system that now handles more than $3 billion in sales. His passion for innovation also resulted in many industry firsts, including Australia's first mobile pizza ordering app and the world's first pizza delivery by drone.

STOFFEL THIJS - 1997

Stoffel played a defining role in in the success of our European operations with his deep understanding of Domino's, boundless energy, and record-breaking mentality. Starting as a Delivery Expert at age 16, he progressed to regional manager and eventually into franchise ownership. His leadership was pivotal in establishing our corporate store system in the Netherlands and in the acquisition of Joey's Pizza in Germany. His six-year tenure as CEO of Germany drove exceptional results for our business and franchise partners, and has positioned the country as one of DPE's top performing markets.

ANZ CEO REPORT

"DOMINO'S WAS THE FASTEST GROWING PIZZA COMPANY IN AUSTRALIA IN FY24"

One of the first things I did after it was announced 12 months ago that I would be 'double hatting' as both DPE Group CEO and Domino's Australia and New Zealand CEO was to eat.

More specifically, I invited franchise partners, team members and leaders from across the ANZ business to join me for dinner at my home in Brisbane. Just as our pizza brings people closer, these shared meals provided an opportunity to listen and learn, reflect on all we had achieved together in a remarkable four decades of operations, and, most excitingly, forge our vision for the future.

It has been an immense pleasure to be part of the journey that followed, and I am thrilled to report Domino's ANZ has delivered its best performance in six years.

Despite fewer store openings, reflective of wider external challenges like inflation, Same Store Sales grew +7.94% in Australia/New Zealand.

Our focus on product differentiation, capturing more eating occasions, and strengthening our presence on digital platforms, especially aggregators such as Uber Eats, has yielded great success.

Domino's was the fastest-growing pizza company in Australia in FY24 in terms of spend and customer count, with 51 per cent of all pizza purchased in Australia being a Domino's pizza.

We demonstrated our commitment to offering more choice and value with our hugely successful MORE campaign, which has inspired Domino's markets worldwide. We delighted customers with *eatertainment* like the Cheesy Volcano, introduced an affordable on-the-go snacking solution, Meltzz, and saw great adoption of the My Domino's Box across all parts of the day.

We further solved one of the greatest crimes of the QSR industry – being delivered soggy chips – by innovating to create Australia and New Zealand's first Crispy Chips with Pizza Salt that stay hot and crunchy all the way to the customer's door. Our new pizza boxes are also crafted from tougher, 100 per cent recycled corrugated cardboard, ensuring product quality and freshness are maintained throughout the entire delivery process. Under our Project Care initiative, we enhanced the customer experience with faster, more effective responses to customer feedback. This has contributed to a boost in overall customer satisfaction.

We also continued to help our people grow and prosper, including launching the inaugural Women in Domino's Grants, and in making positive contributions to our communities. Most notably, we rebranded our charity to Minds & Meals, focusing on youth mental health and disaster relief, and raised a record $373,000 on World Pizza Day (9 February). Additionally, our Feed the Knead program delivered more than 130,000 free pizzas to those doing it tough and reached a milestone of more than 200,000 pizza donations since inception.

I am immensely proud of the substantial progress we have achieved in ANZ this year, benefiting both our customers and franchise partners. I eagerly anticipate even bigger wins to come!

DON MEIJ
CEO, ANZ

ANZ QUICK BITES

AUSTRALIA & NEW ZEALAND

STORES
898

NETWORK SALES:
$1,457M

EBIT
$124.1M (+10.4%)

BIGGEST
MENU REFRESH SINCE 2020

41
MANAGERS BECAME FRANCHISE PARTNERS

NATIONAL
CHARITY REBRANDED TO MINDS & MEALS

7
WOMEN IN DOMINO'S GRANTS AWARDED

PIZZA, PEOPLE & POSSIBILITY

40 YEARS OF DOMINO'S IN ANZ

2023 was a milestone year for Domino's in ANZ with the Australian business celebrating 40 years' of operations and New Zealand celebrating 20 years. Here's a few highlights of the journey so far!

1983

Domino's opened its first store outside North America in Springwood, Queensland, on December 27, 1983.

1987

Domino's future Group CEO and Managing Director Don Meij joined Silvio's Dial-A-Pizza as a delivery driver in Redcliffe, Queensland.

1994

Silvio's took management control of Domino's, eventually re-branding as Domino's Pizza Australia Pty Ltd (later DPE), All Silvio's Dial-A-Pizza outlets are converted to Domino's in 1995.

1996

The debut of our iconic slogan – 'I've got the hots for what's in the box with the dots!'.

2000
Domino's introduces the Hot Cell – Australia's first electronic hot bag!

2002
Following the merger of franchise partners Don Meij and Grant Bourke's 25 stores in exchange for a shareholding in the company, Don Meij became Domino's Pizza Australia Chief Executive Officer (CEO).

2003
Kia ora New Zealand! We expanded to our first market outside Australia, opening four new stores in the capital of Wellington – Johnsonville, Petone, Upper Hutt and Porirua.

2005
Domino's listed on the Australian Securities Exchange (ASX) becoming the country's first publicly listed pizza company. Mobile phone and internet ordering also arrives. Just 0.1% of sales were delivered through the online platform back then. Today more than 80% of our orders are digital.

2006
The debut of our most popular pizza crust EVER – Puff Pastry Crust! We were so excited we decorated a whole plane to promote it.

2007
The Meat Pie Pizza makes headlines in Australia.

2009
Developed our first mobile ordering app and launched the Chocolate Lava Cake.

2012
Domino's Bundaberg in Queensland broke the Guinness World Record for the most pizzas made in one hour. In just 60 minutes, the team made a whopping 837 pizzas!

2013
Completed the world's first pizza delivery by bungee in Queenstown, New Zealand, to celebrate the opening of ANZ's 600th store.

2015

Launched GPS Driver Tracker and rolled out e-bikes.

2016

Completed the world's first pizza delivery by drone from Domino's Whangaparaoa in Auckland, New Zealand, and introduced DRU (Domino's Robotic Unit) - a world first in commercial autonomous delivery.

2018

Opened our 700th store in Australia at Flagstone in Queensland.

2019

Launched DOM Pizza Checker - a smart scanner located above the cut bench that uses artificial intelligence to check the quality of every pizza. Also held a nationwide search for a Chief Garlic Bread Taste Tester.

2020

DPE stores donated more than 220,000 pizzas to frontline workers during the Covid-19 pandemic and ANZ stores launched the Feed the Knead program to provide support with free pizza to those doing it tough. We also gave one lucky customer a diamond en-crusted pizza slice engagement ring!

2021

Australia released the iconic Sausage Sizzle Pizza and Cheesy Vegemite Pizza.

2022

The first Domino's for Good Day was held on February 9, New Zealand opened its 150th store in Orewa, and the Mobile Pizza Kitchen (MPK) made its debut.

2023

ANZ introduced Crispy Chips with Pizza Salt designed to be delivered and the My Domino's Box.

TOM MONAGHAN

We were incredibly honoured to welcome Domino's founder Mr Tom Monaghan to our Domino's ANZ Rally on the Gold Coast in March.

In 1960 Tom, and his brother James, borrowed $500 to purchase a small pizzeria in Michigan, USA. A year later Tom bought James' share of the business for a Volkswagen Beetle and would go on to build the leading pizza company in the world, Domino's Pizza, with more than 20,000 stores in over 90 countries! Every pizza slice has Mr Monaghan's legacy baked into it. His obsession with 'Handling the Rush' and always taking pride in Product, Service and Image remain cornerstones of Domino's success today. Thank you for generously sharing your story Mr Monaghan and for continuing to inspire generations of Dominoids!

FOOD
MORE RANGE

This year was all about giving our customers MORE when the rising cost of living was giving them less. More choices, more toppings, more value, more *eatertainment*.

The MORE Campaign was our biggest menu refresh since 2020 with 15+ new pizzas, pastas and sides. Utilising mostly existing menu ingredients, these products offered excellent value for our customers while also keeping food costs lower for our franchise partners.

Together with a fun, high energy promotional campaign featuring Billy Idol's iconic song Rebel Yell - that has since been adopted by other markets - Domino's truly answered the call to deliver More! More! More!

THE LOT PIZZA

Our most topped pizza ever – a whopping 15 toppings! Customers who could recite The Lot Recipe Rhyme were rewarded with a free pizza during launch week.

DOMINO'S CRISPY CHIPS WITH PIZZA SALT

Australia and New Zealand's first Crispy Chips designed to be delivered. We developed a special chip batter to prevent sogginess and maintain optimal temperature and crispiness from our super-hot ovens all the way to the customer's door. Finished with a dusting of Domino's very own Pizza Salt, these really cracked the code on crunch and deliciousness.

SMOKEHOUSE MEATS

Slow cooked to perfection over sustainably sourced Australian wood chips, our succulent Smokehouse Meats range, including the Smokehouse Meatlovers Pizza and Smokehouse BBQ Pork Belly Pizza, showcased Domino's ability to offer high-quality products at great value price points.

MY DOMINO'S BOX & MELTZZ

By expanding our menu to cater for more meal occasions, we have been able to reach more customers throughout more parts of the day. In fact, Domino's was the fastest growing lunch QSR in Australia for the past two quarters* following the introduction of the My Domino's Box and Meltzz. The My Domino's Box, where customers can select a mini pizza and two sides (sweet or savoury), offers great value and variety, especially for single eaters. We further enhanced our Box range this year with the pre-selected convenience of the Mega Box, Value Box and Dessert Box. For on-the-go snacking needs, our new Meltzz offered a satisfying solution: indulgent pizza toppings wrapped in a thin and crispy pizza base and baked to perfection. Both Meltzz and My Domino's Box can be aligned with all new menu flavours, making them cost-efficient while also increasing customer appeal.

*Source: CREST®, Australia, Quarter End Mar 2024

MORE CHEESE

A celebration of everyone's favourite pizza topping: cheese! The star of the show, the Cheese Volcano, was this year's top *eatertainment*. Inspired by Domino's Japan, we successfully adapted the Volcano – fresh dough topped with molten-hot, liquid cheese – for the Australian and New Zealand markets. With a focus on exceptional taste and indulgence, this campaign also saw the return of the cult-favourite Double Decadence Crust: a rich and gooey cheese sauce made from cheddar and parmesan, layered between two crispy bases and topped with our new stretchier, tastier signature Mozzarella.

BRAND

In July, Domino's Pizza Inc (the franchisor parent of DPE) signed a global agreement with Uber that allowed Uber One subscribers in Australia and New Zealand to use their membership to unlock free delivery on every Domino's order (commencing from October 2023). This meant even greater value for local customers when ordering their favourite Domino's pizzas, while also giving our stores exposure to Uber's high-frequency customers. Together with an increase in targeted promotional activity, this has helped drive a massive 44 per cent increase in Uber sales in Australia versus last year.

Additionally, we began trialling third-party delivery using Uber drivers to deliver orders received through the Uber Eats platform in non-core times (such as late night). This enables stores to offer extended trading hours whilst optimising labour costs. Some stores now open as early as 9.30am (compared to the standard opening time of 11am) and close later, increasing their ability to reach more customers.

Our own Domino's delivery fleet got a fresh new look with the bold One Face design, and we road-tested the delivery bike of the not-too-distant future, the dXb, with its own built-in oven.

We also launched an exciting new style of box in Mini, Large and Extra-Large sizing that has been engineered to better protect our pizzas when on the move. The 'D box' is unique to Domino's, carrying the iconic 'D' shape on the outer side, and is made from 100 per cent recycled materials and uses 5% less cardboard than our previous packaging.

In store we began trialling Digital Ordering Kiosks, based on proven models from our European markets, which allow customers to browse and order products via touch screen.

In August we launched Project Care with the goal of reducing the customer feedback response time. Using a mix of human responses and artificial intelligence we were able to slash the average response time from more than 50 hours to less than 12 hours. A faster response time not only increased the likelihood of repurchase, but the overall customer satisfaction score increased by 36 per cent.

More widely, Domino's achieved positive feedback for several fun campaigns including our 'Pepperoni Budgy Smugglers' and 'Pepperoni Scented Air Fresheners' giveaways, our April Fools' pizza breakfast cereal 'Domin-O's', and a Pizza Hand Model Search that made headlines around the world.

We were also excited to partner with Aussie 'Lambassador' Sam Kekovich for our Lamb Campaign, and skateboarding legend Tony Hawk – who delivered a pizza in Domino's uniform on his famous wheels - to celebrate the 25th anniversary of his Pro Skater game.

PEOPLE

In October, Kerri Hayman, one of the brand's trailblazing Australian pioneers and most experienced leaders with 35+ years in the business globally, officially commenced in the role of Domino's ANZ Chief Operating Officer. In December, New Zealand also welcomed a tenured Domino's operations leader, Ross Kruger, as General Manager.

In March, we proudly launched the Women in Domino's Grant as part of our commitment to promoting greater female representation within our business. Seven exceptional female store managers from across ANZ (including New Zealand's Jashanpreet Kaur, featured on page 25) were awarded a $50,000 grant. This grant supports their aspirations to franchise their own store, along with providing a 12-month mentorship by experienced franchise partners and Domino's business leaders. We were also thrilled to see 41 managers or regional leaders across ANZ become franchise partners this year, as well as 115 frontline team members complete DPE's Emerging Leaders Program and 90 future franchise partners take part in the intensive Franchise Academy course.

A year on from launch, DPE's custom learning app, Path to Excellence, has successfully established itself as an essential part of the Domino's training toolbox with the release of 40 new eLearning modules and 293,380 course completions by team members across ANZ.

In February we rebranded our registered charity from Give for Good to Minds & Meals to focus our giving efforts on two key areas our people and customers are passionate about: youth mental health and disaster relief. We have partnered with headspace in Australia and Youthline in New Zealand to help best deliver this support. Additionally, we donated $10,000 to Disaster Relief Australia following severe weather events in Queensland, and $5,000 to support communities affected by the Port Hills Fire in New Zealand.

Together with our franchise partners, we delivered more than 130,000 free pizzas through our Feed the Knead program and reached a milestone of more than 200,000 donations since the program's inception in 2020.

Kerri Hayman
ANZ Chief Operating Officer

Our annual Domino's for Good Day on February 9 (World Pizza Day) was our most successful fundraising event to date – raising $373,000 for Minds & Meals, which was a massive 137 per cent increase on the previous year! This was also the first time we held Domino's for Good Day across other global markets, enabling us to raise $592,000 (AUD) overall.

Our extraordinary customers also generously rounded up 1.1 million orders for charity over the past 12 months with an average of 55c each donation. In total for FY24, we raised $575,000 across ANZ for Minds & Meals.

Our internal trust, The Partners Foundation, also proudly assisted 47 Dominoids and their families experiencing personal or financial hardship this year.

AUSTRALIA SPOTLIGHT

IT REALLY WAS A CASE OF SINK OR SWIM FOR FRANCHISE PARTNERS VRUJAL PATEL AND SARANG PATEL.

NAME
Sarang Patel and Vrujal Patel

POSITION
Franchise Partners

STORES
The Gap, St Lucia, Beenleigh, Windaroo, Kingscliff

LOCATION
Brisbane, Queensland, Australia

Their St Lucia store was impacted first by the pandemic, which forced the closure of the university campus it serviced, followed by one of the country's most devastating floods.

"We certainly had a tough time, but we knew it was not going to last forever," Sarang says.

Incredibly, they have already more than doubled their sales from their Covid low, set four new sales records last year, and even expanded to a fifth store.

They credit Domino's High Volume Mentality (HVM), as well as a relentless focus on providing the best possible customer experience, for helping them get back on track.

"One thing we always tell our team members to remember is: great product and service is key for customer satisfaction. "As long as you have customer growth, you will have positive sales."

The pair first franchised in 2014 at The Gap, adding the St Lucia store the following year, and later partnering with their store manager Virendrasinh Rathod to take on Beenleigh and Windaroo in 2021.

While they liked the idea of "being our own boss" by franchising, they say the real highlight has been the people and helping others become their own *pizza-prenuers*.

"Last year we got an opportunity to bring in Beenleigh store manager Ashrut Mehta as a business partner in the Kingscliff store. It was so satisfying to see Ashrut become a business partner as he started his Domino's career as a Delivery Expert at St Lucia!"

SARANG PATEL & VRUJAL PATEL

NEW ZEALAND SPOTLIGHT

STORE MANAGER JASHANPREET KAUR CERTAINLY DID HER HOMEWORK BEFORE JOINING DOMINO'S.

"During my studies in 2018, I got the opportunity to complete my research internship at Domino's Massey. This enabled me to really understand the Domino's environment and culture and from that time, I thought, 'I have to work for Domino's!'"

She says she was impressed by the investment in training and development, strong focus on customer satisfaction and use of innovative technology to continually improve the ordering experience.

"The other thing I personally believe makes Domino's different is its commitment to the community, engaging in local charity initiatives and fundraising efforts. All these factors set Domino's apart and why it's a great choice."

Now as one of the first recipients of the Women in Domino's Grants – an initiative supporting female store managers to become franchise partners – Jashanpreet is poised to lead her own masterclass in success.

"I feel empowered, inspired and grateful. It's a celebratory moment for me. This is the first step towards opening my first store. I am excited to become a franchise partner and make a positive impact."

To others looking to turn their business ownership dreams into reality, she says: "Never give up, believe in yourself. Define your goals and make a plan to get there and be willing to put in the effort. Find the role models who can guide and encourage you, celebrate your wins - and always make pizzas with passion and love!"

NAME
Jashanpreet Kaur

POSITION
Store Manager and Women in Domino's Grant Recipient

STORE
Morrinsville

LOCATION
North Island, New Zealand


JASHANPREET
KAUR

EUROPEAN CEO REPORT

"WITH FOOD AT THE HEART OF EVERYTHING WE DO, WE HAVE WORKED HARD TO OFFER OUR CUSTOMERS MORE INSPIRED MENU CHOICES FOR MORE DINING OCCASIONS WHILE ALSO DELIVERING MARGIN FOR OUR FRANCHISE PARTNERS."

The effects of inflation continued to persist across Europe this year, with cautious consumer spending and higher labour costs proving challenging. An ongoing war on our doorstep and the lingering impacts of COVID-19 have also made these far from easy times. I am immensely proud of the way our teams have risen to these challenges, and committed to reigniting growth with renewed focus and determination.

I am pleased to report in FY24 we delivered an Underlying EBIT of $70.7m up +33.8% compared to last year.

This result was driven primarily by earnings improvements in Germany - which welcomed new CEO Alex Taur in December - after significant inflation the year prior. Additionally, one-third of the savings from our group restructuring program has been reinvested back into our franchise partner network.

With food at the heart of everything we do, we have worked hard to offer our customers more inspired menu choices for more dining occasions while also delivering margin for our franchise partners. New products like the My Domino's Box and Meltzz have bolstered our menu with affordable entry points for customers, while our *eatertainment* offerings, such as Germany's Chicken Döner Pizza and the Netherlands Orange Tompouce Thick Shake, have given us an edge in a very competitive QSR (Quick Service Restaurant) marketplace.

This year Germany also successfully launched Europe's first Mobile Pizza Kitchen (MPK), and we increased our visibility on aggregator food delivery platforms across all markets to drive valuable incremental sales.

Reaching new customers has been a key focus in France, following a sharp decline in customer counts after the market attempted to offset inflation and wage pressures with inconsistent, and, in some cases, prohibitive, pricing adjustments. Our priority now is on rebuilding and effectively engaging our French franchise partners to implement proven strategies, especially around pricing and execution.

While some store rationalisation is expected, we have already seen encouraging signs of improvement. France's Burger Pizza range resonated strongly with local consumers and the overall customer satisfaction rating increasing 37 per cent on last year. France also introduced an innovative new ordering experience, the 24-hour Domino's Vending Machine.

In the Netherlands, Belgium and Luxembourg, we took notable steps towards achieving our sustainability goals with initiatives such as Project Golf. Based on learnings from France, this reduced the number of deliveries required to 500 Domino's stores in the Benelux region by fitting 80% more dough balls per tray. DPE also announced a strategic partnership with Netherlands-based ImpactBuying, to further support our responsible sourcing efforts.

Both Domino's Netherlands and Belgium celebrated significant milestones this year – marking 35 years and 30 years of operations, respectively. The Netherlands was also recognised with a Gold Franny Award by Domino's American brand owner for outstanding market performance.

Such longevity and achievements are a reminder that Europe has faced, and overcome, numerous obstacles. I am confident the same resilience, and unwavering commitment to excellence will continue to carry us forward.

ANDRÉ TEN WOLDE
CEO, EUROPE

EU QUICK BITES

EUROPE

STORES
1,380

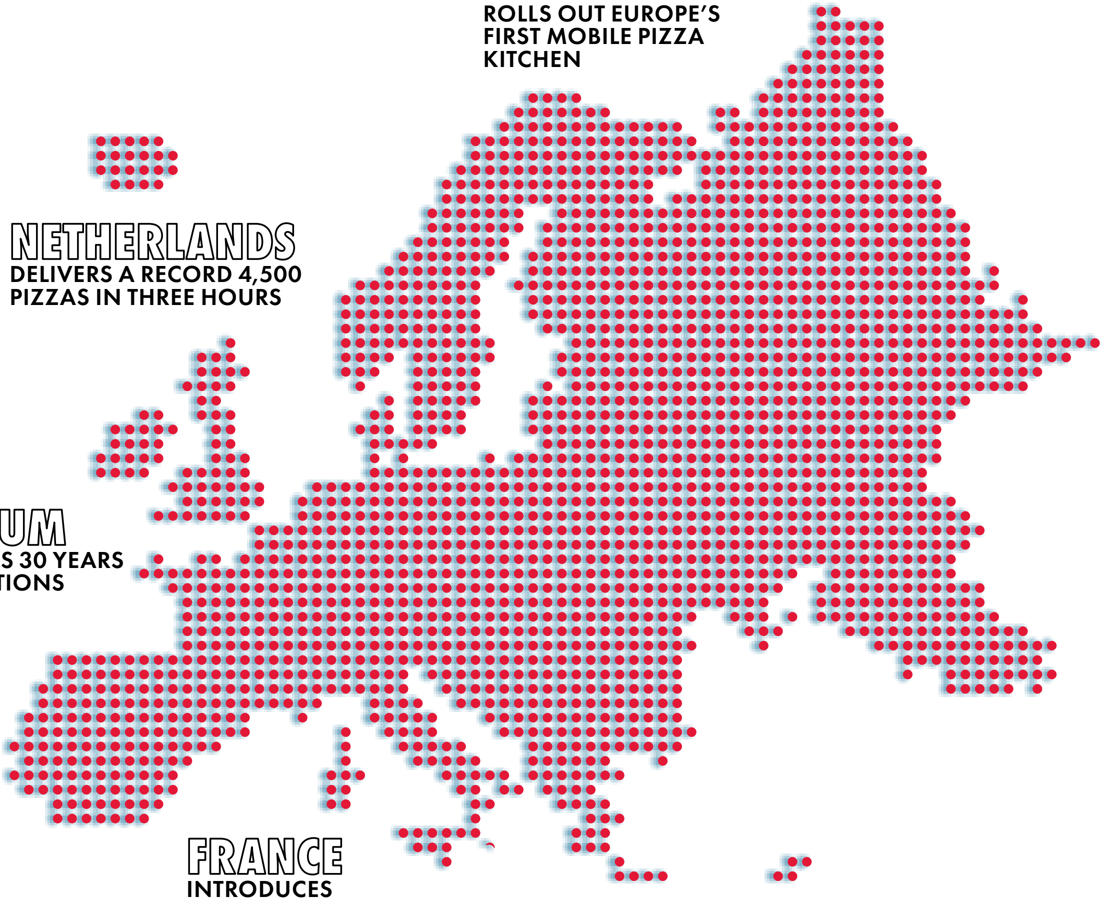
NETWORK SALES:
$1,703M

EBIT
$70.7M (+33.8%)

GERMANY
ROLLS OUT EUROPE'S FIRST MOBILE PIZZA KITCHEN

NETHERLANDS
DELIVERS A RECORD 4,500 PIZZAS IN THREE HOURS

BELGIUM
CELEBRATES 30 YEARS OF OPERATIONS



FRANCE
INTRODUCES 24-HOUR PIZZA VENDING MACHINES

FOOD

CHICKEN DÓNER PIZZA

The döner kebab ranks among Germany's top-selling dishes, with approximately 2.5 million kebabs sold daily nationwide. The Chicken Döner Pizza was our most successful product launch to date - even out-performing traditional favourites like the Margherita and Salami pizzas during the promotional period. With its fusion of fresh Domino's pizza dough and full kebab flavor (creamy garlic sauce, red onions, spicy chicken kebab meat and topped with crispy fresh romaine lettuce and spicy cocktail sauce) we transformed this loved street food into an even better, made-to-be-delivered experience at home!

DOMINO'S BOX

In September we launched the Domino's Box to make our menu more accessible for solo diners, particularly at lunch, and those wanting to enjoy multiple items without breaking the budget. The versatility of the Domino's Box means our customers have a great value snacking solution available to order anytime, day or night, contributing to more incremental sales opportunities for our franchise partners.

PRIME BURGER PIZZA

Featuring high-quality ground beef and classic burger ingredients such as tomato ketchup, pickled cucumbers and creamy mayonnaise, this was another fun reinvention of a consumer favourite with added *pizzaness*. The name 'hamburger' itself even originates from the city of Hamburg, which is home to Domino's Germany!

BRAND

In April we rolled out Europe's first Mobile Pizza Kitchen (MPK), which allows us to reach more customers in even more locations across Germany. With a fully operational Domino's store onboard, the MPK is operated by a local franchise partner and offers both convenience and *eatertainment* for pizza lovers to watch their meals being freshly prepared.

The MPK was developed by ROKA-Werk, Germany's leading manufacturer for the mobile catering industry, who said the distinctive 12-tonne pizza truck had set new standards in the mobile kitchen sector.

Domino's 'out of the box' thinking also inspired a multi-channel brand refresh led by creative agency Jung von Matt. The "Domino's Iss nich normal" (is not normal) campaign aims to highlight Domino's innovative legacy and dedication to providing the ultimate customer experience.

Inflation continues to affect consumer purchasing behaviour, especially in Germany - one of Europe's hardest-hit economies. However, Domino's Germany was proud to be recognised as one of the country's most popular online food delivery services in 2023 and was also DPE's top-performing delivery market for FY24.

Recognising a substantial opportunity to also grow our carry-out business,, we introduced a new 'always on' offer of a 20% discount on all carry-out orders to further entice customers to our stores.

"THE DISTINCTIVE 12-TONNE PIZZA TRUCK SET NEW STANDARDS IN THE MOBILE KITCHEN SECTOR."

PEOPLE

In December, Alexander Tauer was appointed CEO of Domino's Pizza Germany. Alex brings significant leadership experience, having previously been Head of Franchise Operations, Development Director and most recently Chief Operating Officer.

We also successfully onboarded team members to the Path to Excellence training platform and celebrated our first Franchise Partner Appreciation Week, where members of the Support Office visited stores to offer hands-on help.

Alexander Tauer
CEO of Domino's Pizza Germany

This year we were also excited to launch our first Azubi Pizza Competition. Azubis (short for Auszubildende) refer to those undertaking vocational traineeships in Germany. Twenty trainees from across the country entered the competition to create their own pizza from existing ingredients, meet all Domino's product guidelines, and present their pitch to a panel of experts.

The winner, Udai from the Domino's Pizza Berlin Wedding store, wowed the judges with his 'Chicken Cheese' pizza with cream sauce, chicken, fresh mushrooms, sweetcorn and fried onions. The pizza was later sold 45,000 times during a limited edition run on the national menu!

The spotlight once again shone on Berlin in November, with the Charlottenburg Nord store setting a new delivery time record of 7.8 minutes.

GERMANY SPOTLIGHT

WHAT'S THE REAL SECRET SAUCE OF THE PIZZA BUSINESS? "WE ARE SELLING ONE OF THE MOST LOVED PRODUCTS IN THE WORLD," SAYS FRANCHISE PARTNER ALEX FAUST.

"MAKING PEOPLE HAPPY IS OUR MISSION."

NAME
Alex Faust

POSITION
Franchise Partner

STORE
Zwickau Innenstadt

LOCATION
Zwickau, Saxony, Germany

It's something Alex learned first-hand after joining Domino's as a Delivery Expert in 2015.

"I liked driving and I liked pizza! What I did not expect was for it to be that much fun.

"We focus on customer satisfaction, we deliver quickly, and we do it always with a smile.

"I especially love being part of the community in my town. We do special events, both for our marketing goals, but also to have a fun time as a team. Many things have become a tradition over the years."

Prior to franchising, Alex served as store manager, marketing manager and area manager in both the franchised and corporate areas of the business.

"I moved to different cities and had many experiences that shaped my journey with Domino's," she says.

"I challenged myself to learn, grow sales, be creative, and how to be a team leader. I opened new stores and helped develop the business with great help and support from my-then franchise partners. I learned to set and focus on personal goals, with the biggest highlight so far being when I became a franchise partner in 2023."

Not surprisingly, Alex has embraced store ownership with equal passion and determination, already achieving multiple record sales weeks.

"This was an overwhelming feeling, because I had just started my new path as a franchise partner.

"I can't wait for what's next. We are hungry for more sales, more pizzas, more innovations. I also plan to be multi-unit owner in the future."

ALEXANDRA FAUST

FRANCE HIGHLIGHTS

FOOD

MORE CANNIBAL

We delivered MORE of what our customers love this year by launching three new versions of our best-selling Cannibal pizza: the Mega Cannibal with extra meat and cheese, the Crispy Cannibal with crispy fried onions, and the Harissa Cannibal for a spicy kick. We also added two new flavours to our Cal'z range - BBQ & Meats, and Spicy & Meats, with double the meat and sauce.

SWEET, SAVOURY & SAUCY SNACKS

With snacking one of the fastest growing opportunities in the QSR industry, we expanded our snacking range this year to satisfy even more customer cravings. This included four new flavours of chicken wings, generously coated with sauce or spices, new 'Cheeky Fries' topping options, such as Harissa and Burger, and sweet treats like Hot Cookiminos, ice creams (glacés) and frappés.

MY DOMINO'S BOX

The French My Domino's Box offers a small pizza or a Cal'z and two sides (sweet or savory) from more than 500 possible combinations. With the aim of appealing to new customers for more occasions, without relying on discounting, the My Domino's Box has helped reinvent the lunch break with a complete and customisable meal for one at an attractive price point.

BURGER PIZZAS

A hit for pizza and burger lovers alike! Available in three options – original burger, bacon BBQ, and crispy chicken, the quirky fusion of two favourite foods quickly became a national 'trending topic' when launched in February, while social media activations amplified customer engagement.

BRAND

Work continued this year to improve collaboration with franchise partners to develop effective pricing strategies and growth initiatives to capitalise on France's lucrative position as one of the largest consumers of pizza on the planet.

France was particularly proud to be the first Domino's in the world to launch the 24-hour Domino's Pizza Vending Machine. Following a successful trial, several pizza vending machines were installed in seven locations around the country. After the customer confirms the order with the push of a button, the pizza is cooked hot and fresh in less than four minutes. The Domino's Pizza Vending Machine has helped revolutionise convenience for pizza lovers and created additional sales opportunities for stores – even when they are closed.

We have also stepped-up engagement on aggregator platforms, including being the first DPE market to trial third-party deliveries by Uber Eats. We have seen a 40 per cent increase in Uber orders calendar year to date. The integration of Uber orders directly into Domino's store ordering system - eliminating the need for manual input from a tablet - has made the ordering process even more seamless for both customers and stores alike.

Another area where we are harnessing technology to elevate the customer experience is through feedback management. The average time for a customer to receive a response from a store after leaving feedback is now less than a day. Together with improvements in operations, our customer satisfaction rating has jumped 37 per cent on last year.

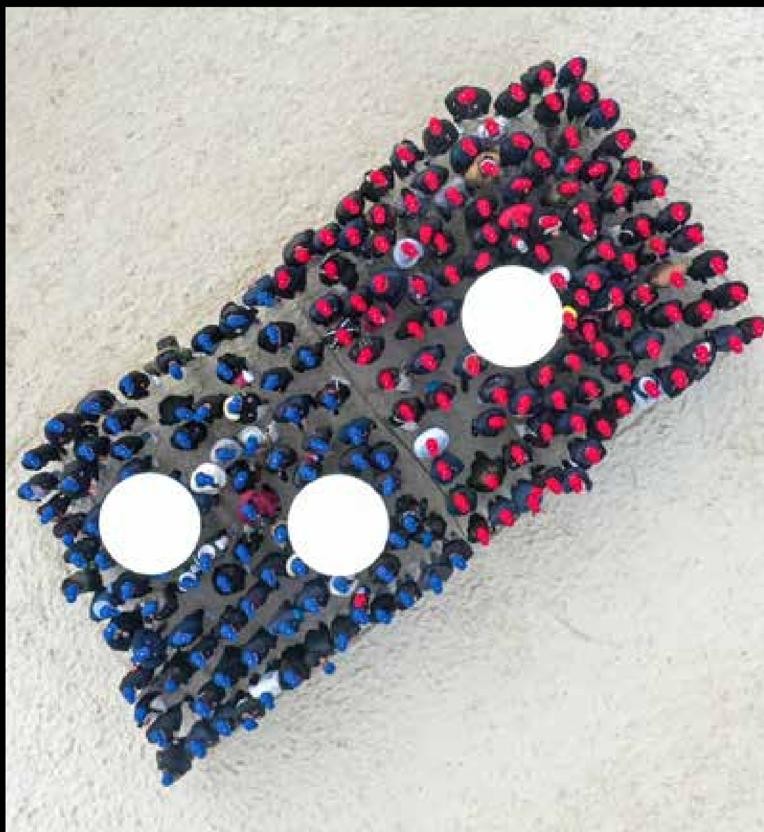
We were also proud to support young people in our communities through various national fundraising efforts for the Fondation Domino's, which promotes equal access to education, 71 260 € in FY24. We additionally welcomed participants from raising the "Sport dans la Ville" program into our Lille Ronchin and Lille Belfort stores to learn about Domino's career opportunities.

We had some fun this year with our special "Triominos" (triangular dominoes pieces) promotion in collaboration with Goliath Games and our Spooky Halloween Pizza featuring a deliciously terrifying black garlic sauce by Heinz. We were also thrilled to be named "Best Pizza Brand" for the eighth consecutive year in an annual French consumer survey.

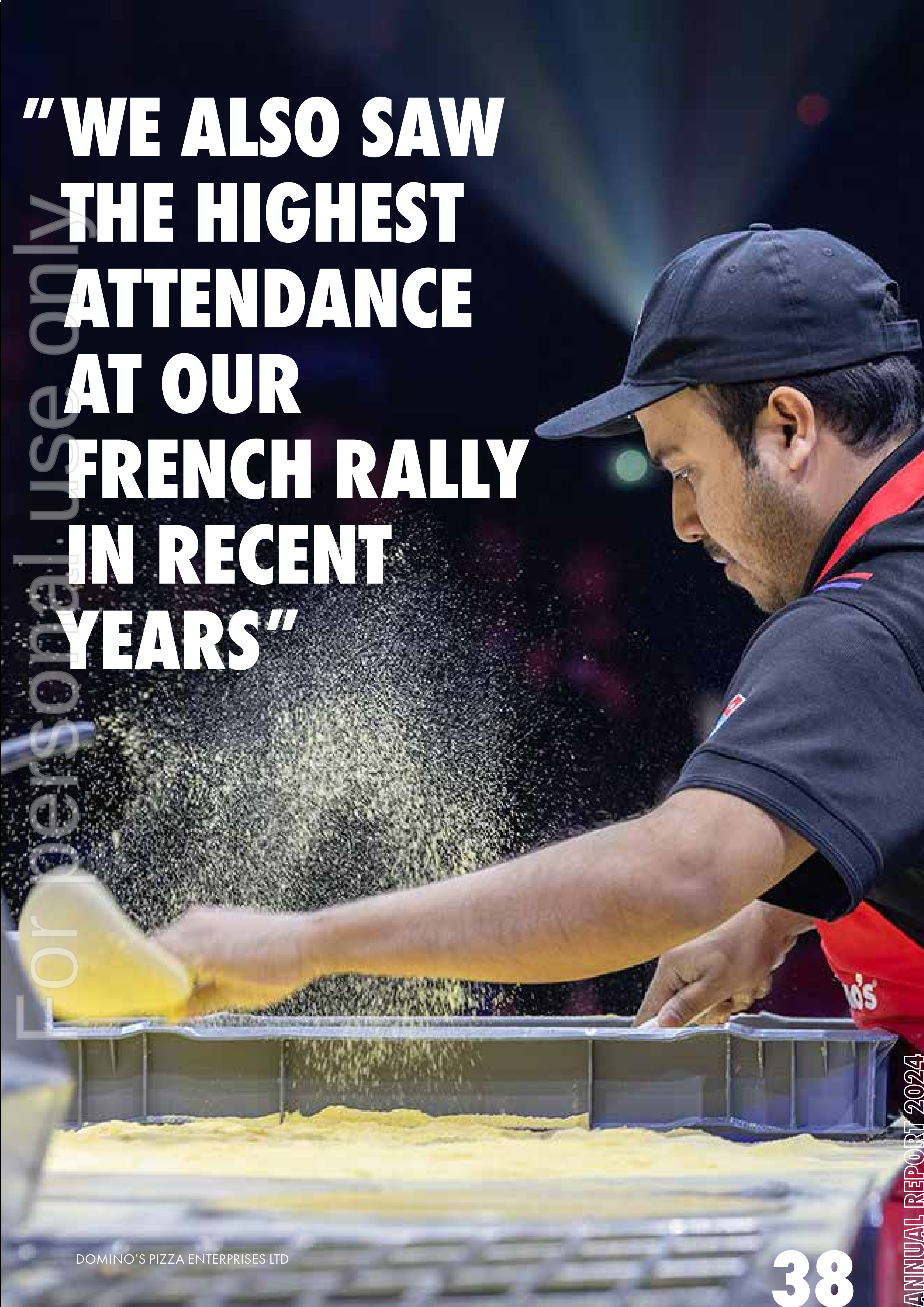
PEOPLE

Effective franchisee engagement, particularly in aligning marketing strategies and pricing, remains a priority in France. Increased costs due to inflation and minimum wage rises have been challenging, but we were proud to open 14 new stores in FY24 and another 10 future franchise partners completed our Emerging Leaders program.

We also saw the highest attendance at our French Rally in recent years (600+ attendees) where store manager (and soon-to-be franchise partner) Noman Abdullah Al from the Paris 12 store set a new record of 51 seconds for making three perfect pizzas in the Fastest Pizza Maker competition.



"WE ALSO SAW THE HIGHEST ATTENDANCE AT OUR FRENCH RALLY IN RECENT YEARS"



FRANCHISE SPOTLIGHT

THERE'S SOMETHING UNIQUELY SPECIAL ABOUT BECOMING THE OWNER OF THE FIRST DOMINO'S STORE YOU LEARNED TO MAKE PIZZAS IN.

NAME
Romain Drode

POSITION
Franchise Partner

STORES
Cambrai, Saint-Quentin, Caudry

LOCATION
Cambrai, Haut de France

For Romain Drode, this proud moment occurred just six years after he began working part-time at Domino's Cambrai in northern France.

In 2015 he became franchise partner of the store, and 12 months later franchised nearby Saint Quentin, where he had previously been promoted to store manager. In 2022 he successfully opened his third store at Caudry.

"The power of the brand is so strong, if we respect the processes... we have the opportunity to grow," he says. "Even without studies or diplomas, if you really want to and are passionate - you can achieve it.

"We have the best product, fresh dough and ingredients, and our operational processes and knowledge make success possible."

Romain says Domino's entrepreneurial culture has unlocked plenty of *pizza-bilities* during his 15-year career, both for himself and his team members.

"The highlight for me is definitely seeing my people grow in a professional aspect, becoming team or store leads, but having personal wins thanks to their job as well."

It's fair to say that Romain's flourishing pizza empire is also a significant personal triumph, with his brother, Sébastien, managing the Cambrai store, his sister, Marie, overseeing the Caudry store, and his wife, Pauline, and nephew Léo also actively involved in the business.

"I'm really proud to work with my family and I can't wait to see what's coming to Domino's next to reinforce our number one rank in France and everywhere around the world!"


ROMAN DRODE

NETHERLANDS HIGHLIGHTS

FOOD

MY DOMINO'S BOX

The My Domino's Box has proven extremely popular since being introduced in February, with one in seven orders now including a box option. We also capitalised on the excitement of the European Championship in June by using the My Domino's Box to create shareable 'Snack Boxes' conveniently packed with tasty sides or desserts to support hungry football fans at home while they supported their teams!

THIN & CRISPY AND MELTZZ

Refreshing and improving our core menu is a key strategy for appealing to more customers and this year that included introducing a brand-new crust option for the Dutch market: the Thin & Crispy base. This also enabled us to add another snacktastic product to the menu – Meltzz.

The deliciously crispy pizza base is folded and filled with sauce, melted cheese and five topping flavours ranging from Pepperoni to Tuna.

ORANGE TOMPOUCE THICK SHAKE

To celebrate our national holiday 'Kingsday' on April 27 – one of our busiest days of the year, with 36 stores achieving record sales – we introduced a limited-edition Thick Shake inspired by the beloved Dutch pastry tompouce (thick cream sandwiched between two thin layers of puff pastry and topped with icing). For extra *eatertainment*, we turned the thick shake our national colour – bright orange!

BRAND

In 1989, Domino's opened its first store in the Netherlands in Breda. As we mark our 35th anniversary of operations in 2024, we are incredibly proud to be the number one pizza delivery company in the country and the largest QSR (Quick Service Restaurant) by store count.

This achievement is notable given the rise (and fall) of many 'flitsbezorgers' (flash food delivery services) in recent years and the unprecedented demand in the retail delivery sector overall. We continued to pursue additional opportunities to expand our reach and connect with even more customers this year, including boosting our presence on aggregator platforms to drive incremental sales. We increased the number of stores on Uber Eats from 35 in January to 220 by June. We also introduced convenient new payment methods like Apple Pay and Google Pay.

To say thank you to our customers and celebrate our 35th birthday, we launched a special G.O.A.T (Greatest Of All Time) campaign where people could vote to put their favourite Domino's pizza from the past back on the menu. We received more than 10,000 votes with the classic Frikan'Dutchman pizza being named the winner.

We also made national news for our cheeky April Fools' Day menu item – "Just Crusts": pizza crusts served with a special 'Domino's After Dinner Dip'.

In October, we trialled a new concept to make our e-bike riders safer and more visible at night by using an interactive lighting system on the rider's jacket designed by students from the University of Twente.

We were also recognised in the Top 10 best companies to work for in the Netherlands for part-time jobs – a jump of 42 places since 2022!

In addition to Project Golf and our new partnership with ImpactBuying (see page 28), we continued to prioritise sustainable initiatives. This included donating our entire 'plastic fee' (a mandatory tax on takeaway plastic cups and containers) to the Plastic Soup Foundation to help combat plastic pollution globally. Ninety-five per cent of our packaging is already plastic-free and we are actively sourcing alternatives for the remaining five per cent.

35 JAAR

PEOPLE

Despite challenges from a rise in national labour costs, it was a remarkable year of achievements for our people – culminating in Team Netherlands being awarded the prestigious Gold Franny by Domino's International. This award recognises outstanding performance in sales, product quality, service, operational standards, community involvement, and food safety.

We had additional wins on the world stage with supervisor Natascha Hoogerheide representing the Netherlands at the Fastest Pizza Maker finals in Las Vegas (see page 45), Makaya Koomans receiving the Store Manager of the Year 2023 Award for Europe, and Jesper van Oorschot honoured with the DPE Global Support Team Member of the Year 2023 Award.

In September, Domino's Netherlands again demonstrated its market-leading delivery expertise by completing the largest single delivery ever within DPE, successfully delivering 4,500 pizzas in just three hours from seven stores to the University of Amsterdam.

Learning and development was also a focus for our team members with the introduction of the new Path to Excellence training tool.

We also proudly collaborated with the JINC Foundation to contribute to a society where someone's background doesn't determine their future through initiatives like internships, job training, and participating in the "Tomorrow's Boss" program where two young people took over the jobs of Domino's Netherland CEO Misja Vroom and Domino's Belgium CEO Anneke de Groot for a day.

It was also a milestone year for Misja – celebrating 30 years with Domino's!

EVEN MORE STORES FROM THE NETHERLANDS JOINED CLUB 1845 THIS YEAR.

"DOMINO'S NETHERLANDS AGAIN DEMONSTRATED ITS MARKET-LEADING DELIVERY EXPERTISE BY COMPLETING THE LARGEST SINGLE DELIVERY EVER WITHIN DPE, SUCCESSFULLY DELIVERING 4,500 PIZZAS IN JUST THREE HOURS"

NETHERLANDS SPOTLIGHT

COULD YOU MAKE THREE PERFECT PIZZAS IN 66 SECONDS? NATASCHA HOOGERHEIDE DID.

What began as a bit of fun ended up taking Natascha all the way to Las Vegas this year as a finalist in the World's Fastest Pizza Maker competition.

Qualifiers must prepare three large pizzas – one pepperoni, one mushroom and one cheese – by hand-stretching dough, saucing, and placing toppings as quickly and as accurately as possible.

Natascha says being invited to compete alongside the best of the best at Domino's premier event, the World Wide Rally, has only increased her appetite for more.

"Domino's offers work that is not only super fun and varied, but you also have opportunities like this to meet and be inspired by so many other Dominoids."

Natascha's career journey is no less inspiring, having joined Domino's as a teenager and successfully risen through the ranks to her current position supervising 14 managers and approximately 150 staff across five stores.

She says she particularly loves "the Domino's drive" that encourages anyone willing to put in the hard work to achieve the extraordinary.

This year that goal was to make perfect pizzas in the fastest time with no penalties at the Dutch Fastest Pizza Making Contest after previously entering the competition "with no expectations".

"This time I started with training, training and more training and making sure I knew exactly how many ingredients to put on the pizza and what it took to get them perfect."

She subsequently won the overall European final with a time of 1 minute, 11 seconds, and earned a place at the international competition in Las Vegas.

Despite her need for speed, she ensures her team are always slow where it matters.

"When you are starting as a pizza maker, it is very important to take your time to make the perfect pizza," she says.

NAME
Natascha Hoogerheide

POSITION
Supervisor

STORES
Domino's Maassluis, Naaldwijk, Gravezande, Hoorn and Heerhugowaard

LOCATION
The Netherlands

NATASCHA HOOGERHEIDE

BELGIUM & LUXEMBOURG HIGHLIGHTS

FOOD

THICK SHAKE SPECULOOS (BISCOFF)

From a beloved 92-year-old biscuit to one of the hottest food trends in the world – Biscoff is certainly the flavour on everyone's lips! Where better to showcase this caramelised taste sensation than its proud home country of Belgium? In collaboration with Lotus Biscoff®, we created an exclusive new thick shake flavour Speculoos (the original Belgian name) featuring crumbled Biscoff mixed with our deliciously creamy Domino's Thick Shake.

SHOARMA

We introduced more products that resonate with local customers, including this succulent new topping. Consisting of thin slices of seasoned, spit-roasted meat, shoarma (or shawarma) is a very popular street food in the Middle East and Europe. It also tastes delicious on a fresh Domino's pizza base with mozzarella and a swirl of garlic sauce.

To further appeal to customers for more meal occasions, we offered an inspiring take on Belgium's favourite food – frites (fries) – with the super satisfying Loaded Fries Shoarma Supreme.

MY DOMINO'S BOX & MELTZZ

As in other markets, the My Domino's Box and Meltzz have been game-changers for lunch and one-person households. We have worked hard to expand our menu offerings, now ranging from pizza to chicken to fries, to give our customers high-quality, affordable meals, snacks and desserts, both when and how they want them. This has elevated Domino's Belgium and Luxembourg's reach as a 'one-stop-shop' for all eating occasions.

BRAND

The first Domino's store opened in Belgium in Brussels, Jette, 30 years ago. However, it was not until DPE acquired the market in 2006 that the real growth success story began: from just three stores to more than 130 today. As we mark this milestone, we are also actively pursuing new opportunities to expand our customer base and increase order volumes.

In fact, there were several exciting 'firsts' this year. We did our first influencer campaign for the My Domino's Box and, also for the first time, initiated multiple Local Store Marketing campaigns to provide even better marketing support to our franchise partners, with almost 100 stores signing up to participate.

We focused on onboarding more stores to Uber Eats in Belgium, with aggregators proving to be a valuable marketplace for additional customers. In April we also partnered with food delivery company Wolt in Luxembourg, resulting in spectacular order growth within the first two weeks.

We found additional ways to reach more customers via the Edenred card. This card allows holders to order meals from affiliated partners, and is given to almost every employee in Belgium

PEOPLE

This year we had, as always, a high focus on product quality and lowering delivery times. We're proud that more stores became part of Club 1845 (a store must maintain an Average Delivery Time (ADT) of less than 18 minutes and a Product Quality (PQ) score of at least 4.5 out of 5 for three sequential months).

We continued to invest in inspiring training programs that help our people grow and prosper, as well as provide fun opportunities to share and connect. This year that has included our national awards, our second Managers Rally, and a new franchise partner bootcamp.

Additionally, we helped raise funds for Bednet, which helps keep sick young people connected through virtual education, and participated in our first Domino's for Good Day on February 9.

BELGIUM SPOTLIGHT

OF ALL THE CHANGES MATHIEU PARENT HAS WITNESSED IN HIS 24 YEARS IN THE PIZZA INDUSTRY, HE BELIEVES ONE OF THE MOST SIGNIFICANT IS OCCURRING RIGHT NOW: "THE WORLD OF DELIVERY IS EXPLODING"

NAME
Mathieu Parent

POSITION
Franchise Partner

STORE
Domino's Mouscron

LOCATION
Belgium

It's both a challenge and an opportunity he believes Domino's is well placed to meet.

"We are number one in pizza delivery worldwide. We are always focused on the quality of the product and services we offer our customers. This vision, and our culture, makes me immensely passionate, and inspires me on a daily basis."

Mathieu first became a franchise partner for a Belgian pizza company when he was just 20 years old. That company's eight stores later rebranded to Domino's after DPE became the master franchise owner for the Belgium market.

"Domino's offered a lot of training opportunities, which allowed me to develop myself, and as a franchise partner, the opportunity to become even more successful," Mathieu recalls. "The number of customers, orders and sales only increased after my store became a Domino's store in 2007."

Mathieu would also go on to win Belgium's Fastest Pizza Maker Contest multiple times and compete in the finals of the European Fastest Pizza Maker Championships.

"Our store has a competitive spirit, and we try to take on several challenges each year, which is rewarding," he says.

"I'm really proud that after all these years in the pizza business, I am still passionate about this work. I try to pass it on to my team members every day. I'm looking forward to many more years with this brand!"

MATHIEU PARENT

ASFA CEO REPORT

"WE HAVE IDENTIFIED THE WAY FORWARD, EQUIPPED OURSELVES WITH THE RIGHT PEOPLE, PRODUCTS, AND SERVICES, AND ARE NOW READY TO EXECUTE OUR PLANS."

This year our Asian markets encountered various challenges, spanning from those within our sphere of influence to those beyond it.

In our most established market, Japan, we faced short-term hurdles stemming from rapid expansion during the COVID-19 pandemic and inflation.

While proactive measures have been taken to address these challenges, including refining our store footprint, optimising market penetration and strengthening unit economics, our primary focus remains on driving order count growth.

We are aiming to increase Average Weekly Order Count (AWOC) per store from ~500 to ~600 per week. Achieving this target will require a multifaceted approach, including expanding our customer base and offering inspired products and services that resonate with customers across various occasions.

Inspired products like the Cheese Volcano and Cheese Twist, alongside refreshed Quattro offerings and value-driven options priced below ¥1000, exemplify our commitment to delivering exceptional value to our customers. Moreover, we're exploring new avenues to reach customers, such as Grab & Go carry-out and partnerships with platforms like Uber and Demae-can.

Collaboration with our franchise partners is pivotal in accelerating store maturity and enhancing profitability. We're actively reviewing and optimising operations in prefectures with sub-optimal AWOC to maximise store performance.

While early results are promising, we acknowledge that more time is needed to fully realise the potential of these efforts. Nevertheless, our long-term vision for Domino's Japan remains the same and we are committed to navigating through these challenges to achieve sustained growth and success.

In Malaysia, we've encountered challenges stemming from geopolitical conflicts beyond our control. Despite this, we have launched some incredible products including the Cheese Volcano Sate Pizza and expanded into new regions like Kuching in Sarawak where we have been welcomed by local pizza lovers. We have just commenced franchising with seasoned internal candidates eager to become *pizza-preneurs* and plan to expand our store footprint in areas where there is an appetite for western food.

In Taiwan, inflation presented a number of challenges in addition to an unexpected supply chain issue. However, with engaged new leadership applying our proven strategies, including successes from other markets, and our recent brand re-launch "Domino's WOW", we are confident in our ability to grow order counts and franchise partner profitability in the year ahead.

And finally, in Singapore we have seen some incredible success following the launch of our online ordering platform, which considerably increased sales conversions. Singapore is now leading the way in both sales and customer counts in the Asia region, which is a testament to our inspired product development and global technology capabilities.

I'm proud to lead our franchise partners and teams across the Asia region and want to take this opportunity to thank everyone for their continued dedication, hard work and support.

Although this year has been one of our most challenging, we are optimistic about the future. We have identified the way forward, equipped ourselves with the right people, products, and services, and are now ready to execute our plans. I am confident in our strategy and look forward to seeing the fruits of our labour in the weeks and months ahead.

JOSH KILIMNIK
CEO, ASIA

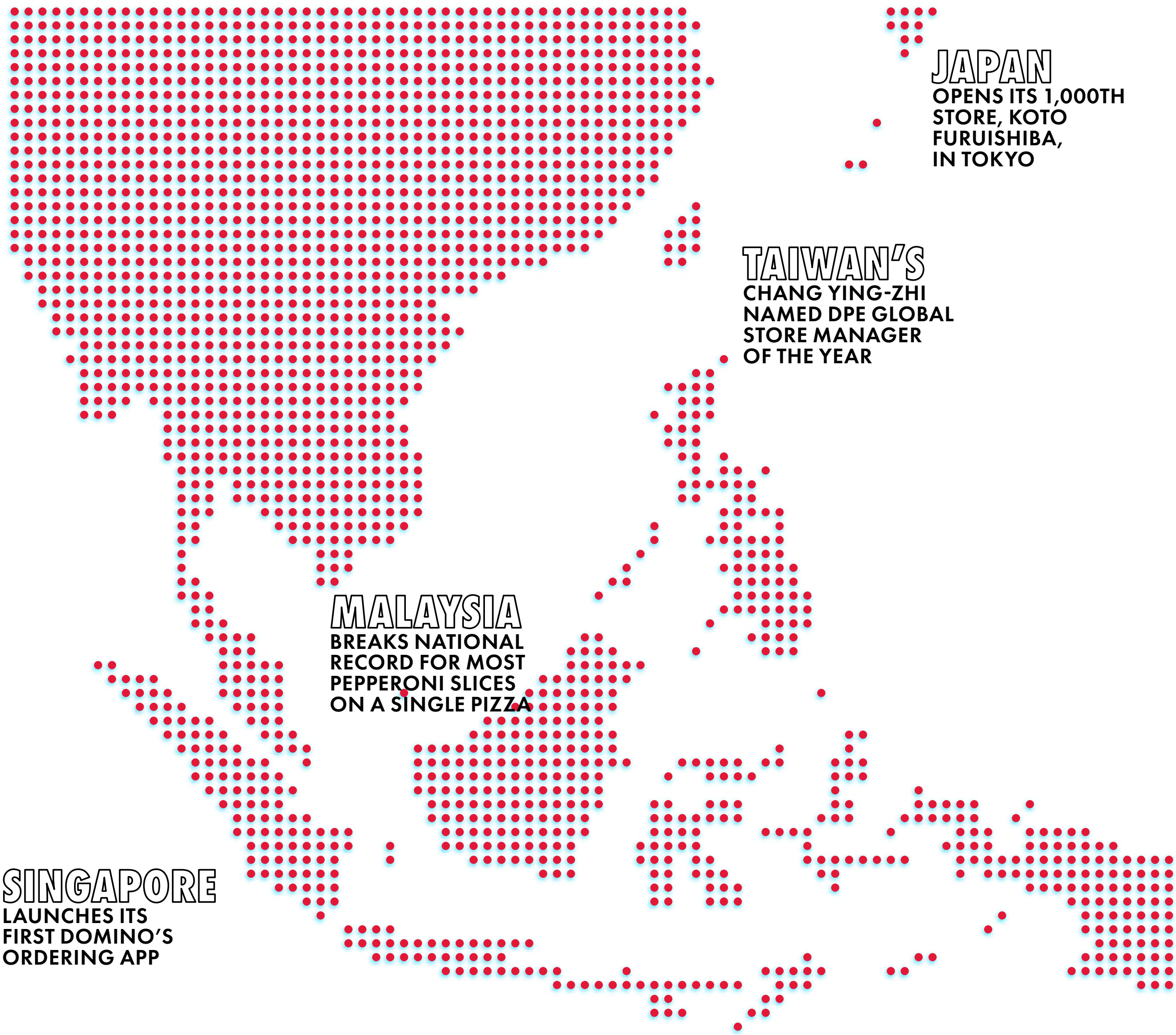
ASIA QUICK BITES

ASIA

STORES
1,517

NETWORK SALES:
$1,030M

EBIT
$42.9M (-28.7%)



JAPAN HIGHLIGHTS

FOOD

CHEESE VOLCANO

Domino's Japan once again set new benchmarks in product innovation, not only within DPE, but across the entire Domino's brand. As a promotion-driven market, *eatertainment* is essential for engaging local consumers and this year the team excelled with the incredible Cheese Volcano. Its success was fuelled not only by its delicious taste, but also by its innovative appearance, uniqueness, and fun factor, which made it a hit on social media. Achieving Japan's highest consumer awareness rate for a Domino's product in four years, the Volcano was also adopted in other DPE markets including Australia and Malaysia.

CHEESE'N ROLL TWISTS

Take one pizza ear and twist! In Japanese, edges are referred to as "mimi" or "ears". Therefore, our pizza crusts are also known as 'pizza ears' in Japan. To create a deliciously indulgent pizza crust, we filled pizza ears with cheese and other toppings. We also offered a limited edition Tropical Twist – a Cheese'n Roll Twist crust topped with pineapple sauce!

TSUKIMI QUATTRO

After a two year break, we brought back this popular limited edition pizza for Tsukimi, or "moon viewing", a Japanese festival honouring the full moon in autumn. In addition to its signature ingredient – sliced egg as the 'moon' – we offered four different egg-inspired flavours on the Tsukimi Quattro. Sales far surpassed forecasts, with the pizza selling out within just 10 days. This strong demand was testament to our ability to create products that truly resonate with local preferences.

BRAND

In March Domino's Japan was featured in a 3-hour program on Japanese TV showcasing 10 of our products. Top pizza artisans judged the products, with Domino's receiving the highest ratings and contributing to a surge in customer numbers the day after the program aired.

Also in March, the Chatan Kokutai Road store celebrated its 10th anniversary in Okinawa with a "Buy 1, Get Another for 10 Yen" campaign over four days at all Domino's locations in Okinawa. This promotion was a way to thank the local community for their support during the past decade. Customers responded enthusiastically, resulting in a 160 per cent increase in sales. Nationally, we lifted aggregator engagement with a new partnership with Wolt, and trialled third-party delivery with Uber Eats in non-peak times, such as late night.

We also took big steps towards our sustainability goals, including holding a workshop to introduce Domino's Pizza's ESG (Environmental, Social and Governance) strategy with 32 of our suppliers and optimising the number of deliveries between our distribution centres and stores.

We further had the opportunity to demonstrate to the Ministry of Environment our commitment to reducing carbon emissions with the debut of our new Koto Furuishiba store, in Tokyo. The store, the 1,000th to open in Japan, features environmentally friendlier design including solar panels for lighting and e-bike charging, and a customer area built entirely from recycled or upcycled materials.

Additionally, six successful applicants received grants totalling 3.5 million yen through the Sanchoku Domino's Fund, which supports Japanese primary producers, and we raised more than 1 million yen on World Pizza Day (February 9) for a number of local charities specialising in youth mental health.

PEOPLE

Despite the hurdles of the past year, Team Japan has risen to the occasion with remarkable resilience and dedication to operational excellence.

More than 80 stores qualified for Club 1845, in which a store must maintain an Average Delivery Time (ADT) of less than 18 minutes and a Product Quality (PQ) score of at least 4.5 out of 5 for three sequential months.

New daily sales records were set by 331 stores on the all-important Christmas holiday, and Kazuki Takai, from the Itoman Shiohira store in Okinawa, achieved Asia Pacific's best time (01.004) in the Fastest Pizza Making Competition finals.

Additionally, almost 20,000 team members commenced training through DPE's frontline learning app, Path to Excellence (P2E), and we hosted 12,000 young people nationwide for free pizza-making classes as part of our popular Pizza Academy program. To support our recruitment efforts, we trialled the "Mercari Hello" on-demand work service, which allows users to search for flexible part-time jobs without a resume or interview. This service attracted approximately 700 people and will hopefully lead to direct employment with our stores.

Finally, our "Go Gemba" program was rebranded to "My Store" this year, aimed at strengthening collaboration between our store and support teams. Every support team member, including the leadership team, are assigned a store and visit several times a year to lend a hand.

JAPAN SPOTLIGHT

DOMINO'S KOSAI MAY HAVE BEEN HIS THIRD STORE, BUT FRANCHISE PARTNER NOBUHARU KIKUCHI-SAN QUICKLY MADE IT JAPAN'S NUMBER ONE.

In its first week of operations in April 2024, the Kosai store achieved the highest sales across the entire country.

"We had been strategically planning and preparing since the previous year, which allowed us to open the new store at the right time," Kikuchi-san says. "There is high potential that Domino's can dominate the pizza market in this region."

With more than two decades of Domino's experience, Kikuchi-san has proudly taken the lead in other areas of the business as well. He serves as a member of the Franchise Advisory Council (FAC), supporting fellow franchise partners and working with DPE to drive success.

"I feel incredibly fortunate for the connections I've made with people during my career," he says.

"We have about 70 employees, and every individual is important to me. I ensure they receive proper guidance and training to develop into valuable team members, but I also make an effort to be aware of their current situation or circumstances, including the companies or schools they attend.

"One of the most exciting prospects is the emergence of team members who express a desire to become franchise partners in the future. My goal is to support these aspiring franchise partners and grow the business together, fostering a new generation of leaders within Domino's."

Kikuchi-san began working part-time at Domino's in 2002, moving to full-time in 2011 with the goal of becoming a franchise partner. After managing several stores, he became a franchise partner in 2014 and opened the Hamamatsu Terajima-cho store.

"I take great pride in creating beautiful pizzas. We have a strict policy that if a pizza is not up to standard, it must be remade," he says.

"I firmly believe that Domino's Pizza stands out as the pioneer that introduced the first delivery pizza service in Japan nearly 40 years ago. This pioneering spirit, coupled with the brand's strength and reputation, particularly over the past decade, gives me great confidence in our high-quality products and services.

NAME
Nobuharu Kikuchi

POSITION
Franchise Partner

STORES
Terajima-cho, Hamakita Komatsu and Kosai

LOCATION
Shizuoka Prefecture, Hamamatsu city, Japan

NOBUHARU KIKUCHI

MALAYSIA, SINGAPORE & CAMBODIA HIGHLIGHTS

FOOD

SSAMJEANG PIZZA

This year we really turned up the heat with the return of the Ssamjeang Pizza. Inspired by Malaysians' love for spicy food, the Ssamjeang Pizza has consistently been a top seller, especially the Ssamjeang Beef. The secret? A unique Korean sauce blending spiciness and sweetness. For an additional fiery kick, we also brought back the Ayam-Haseyo Chicken Wings coated in Ssamjeang sauce and topped with sesame seeds and parsley.

CHEESE VOLCANO

Customers loved this fun, interactive pizza experience so much we created multiple varieties: the Volcano Cheese Pepperoni, Volcano Cheese Aloha Chicken, Cheese Volcano Sate and Cheese Bowl-Cano. With its molten cheese centrepiece crafted from a golden pizza crust, each Volcano was perfect for dipping pizza slices or sides into the rich gooey sauce. The success of the Cheese Volcano campaign highlighted how inspired products can drive exceptional results.

PEPPERONI-RONI PIZZA

Topped with 150% more pepperoni slices, this indulgent feast was a hit across the region – and even earned a spot in the Malaysia Book of Records for having the Most Pepperoni Slices on a Single Pizza!

MENTAIKO

In Singapore, we relaunched the much loved Mentaiko pizzas with a new and improved recipe. Available in either chicken or prawn flavours, each pizza features rich mentaiko sauce and is topped with bonito (fish) flakes. An inspired taste experience that truly captures the essence of local cuisine!

PIZZA FOLDS

Like Meltzz in other DPE markets, our Pizza Folds have broadened our menu appeal by offering a great-value, convenient snack on-the-go or complement to the main meal. Best of all, they are fully customisable to local taste preferences. The Sambal Tuna Blaze blends chunky tuna with spicy sambal tumis, celebrating Malaysian flavours, while the sweetness of the Banana Kaya Fold is popular for dessert in Cambodia.

BRAND

We certainly brought an eruption of flavour and fun across the region to mark the launch of our Cheese Volcano pizzas. This included digitally covering iconic landmarks in Singapore with cheesy lava and releasing an AR (augmented reality) filter that allowed customers to "see" the world of the Cheese Volcano Pizza.

Domino's Malaysia kept the fun going throughout the year with several creative initiatives, including a nationwide search for a "Chief Spicy Officer" and hosting a Pizza Fold Challenge dance-off at Segi University. Additionally, the team rolled out the BoxKu Surprise Truck for special events around Kuala Lumpur. Designed to showcase Domino's diverse and affordable meal combos from the BoxKu (My Box) range, the truck also transformed into a pop-up store for the enormously popular SneakerLah convention.

Malaysia achieved a further retail win with its first Express model store, designed to fit within a compact space of under 500 square feet, significantly reducing building costs.
In the online retail sector, Singapore debuted its first Domino's Ordering App, featuring real-time order tracking and exclusive app deals. A special $5 regular pizza pick-up offer, which could only be redeemed online or via app, subsequently drove a substantial lift in carry-out sales.

Together with our customers, we proudly raised RM25,069 ($8,288 AUD) on World Pizza Day (February 9) for Mercy Malaysia to support flood relief efforts.

During the month of Ramadan, we also invited members of the local community to share iftar (the meal eaten to break the fast after sunset) at Domino's Buka Puasa Open House and be among the first to try the new Cheese Volcano Sate and Sate pizzas.

PEOPLE

We successfully opened 24 new Domino's stores across Malaysia this year, including our much anticipated first stores in the state of Sarawak.

Linda Hassan, Chief Marketing Officer for Malaysia, Singapore and Cambodia, was awarded the prestigious Malaysian CMO Award of the Year 2023, and experienced Domino's leader Peter Jones was appointed Cambodia Country Manager (commencing 1 July 2024).

Along with many companies in Malaysia, we were not immune to the challenges caused by the on-going Israeli-Palestinian conflict and brand boycott. Our commitment to our people remains our highest priority and we worked hard to support our teams during this period, including negotiating rental reductions for stores affected.

Our purpose at DPE is to bring people closer through our pizza, and we are incredibly proud of Team Malaysia for embracing this more than ever in FY24 and continuing to bring joy to each and every customer.

"AT DOMINO'S, OUR PURPOSE IS TO BRING PEOPLE CLOSER THROUGH PIZZA."

TAIWAN HIGHLIGHTS

FOOD

WOW, IT'S DOMINO'S!

We launched a major menu refresh mid-March 2024 as part of the "WOW, It's Domino's!" campaign. This consisted of 25 new pizzas and side items with an emphasis on fresh, local and high-quality ingredients. Our Phase 1 hero products were the Premium Scallop Seafood Pizza and Golden Hawaiian Pizza, which used fresh pineapple and mushrooms rather than canned. Customers loved the upgrade and both pizzas sold exceptionally well.

CHEESE VOLCANO

We embraced *eatertainment* with the Cheese Volcano, leveraging the popular fondue concept to give consumers a fun new way to experience pizza.

SUPERSTAR PIZZA

To capture more dining opportunities, we launched exclusive products tailored for festive occasions like Christmas, New Year, and Lunar New Year. One standout was the Superstar Pizza, featuring premium ingredients such as steak and shrimp.

BRAND

With consumer research indicating limited differentiation among pizza brands in Taiwan, defining our identity and elevating our products has been our key focus this year.

The "WOW, It's Domino's!" brand relaunch aimed to modernise our image and highlight our commitment to fresh, high-quality products. An extensive menu update was supported by enhanced product photography and design, along with increased social media and digital engagement. This included telling the story of some of the local farmers we have partnered with to bring fresh, never canned, Taiwanese #19 Gold Diamond pineapple to our customers on our new pizzas.

We have seen positive early results from this new approach, with our teaser campaign alone generating AUD7.3M in earned media exposure, as well as increased Google search trends, higher website traffic, and improved brand awareness.

Domino's Taiwan went live on Uber Eats for the first time in November, 2023, which has generated significant incremental sales.

We also unveiled a contemporary new store design featuring warmer tones and images of local landmarks to create a more inviting space for our customers. Additionally, 28 stores optimised their store layouts using the Cutting Edge system that has successfully been applied in other markets. This streamlines store operations and enables us to serve customers more efficiently.

We have strengthened our inspection protocols for our suppliers and implemented an internal self-inspection process. We have also upgraded to a high-standard vegetable processing factory with ISO22000 and FFS certifications, batch-by-batch pesticide residue checks, and low-temperature cold chain processing.

Our distribution centre was also relocated from Taoyuan to Jiayi, in southern Taiwan, in April 2024. This will improve ordering, delivery, and quality reporting for stores, as well as reduce travel distances between suppliers, resulting in greater environmental benefits.


GLOBAL

PEOPLE

We were thrilled to have not one, but two finalists from Domino's Taiwan in the Fastest Pizza Maker Competition Top 10 this year: Liao Yi-Ju, store manager of Tai Ping Shu Xiao, ranked third with a time of 01:03.2, and Tony Zeng, district manager, was eighth overall with a time of 01:05.2.

Chang Ying-Zhi, store manager of Qian Zhen Rei Lung, also proudly earned global recognition as DPE Global Store Manager of the Year 2023 (see page 73).

In January we introduced the Pizza Master Program, which covers all aspects of store operations, including pizza making, topping, product management, and dough preparation. More than 300 team members have now qualified as 'Pizza Masters'.

In April, our stores in Hualien, on the east coast of Taiwan, supported their communities following the magnitude 7.4 earthquake by delivering free, hot pizzas to emergency service workers during the recovery operation.

MALAYSIA SPOTLIGHT

CRUSHING CONVENTION IS A CORE VALUE AT DOMINO'S, AND CHE HANIS EXCELS AT IT.

NAME
Che Hanis

POSITION
Store Manager

STORES
Yam Tuan

LOCATION
Negeri Sembilan, Malaysi

Having risen quickly through the ranks after joining the brand in 2016, she was more recently tasked with managing one of Malaysia's busiest and most demanding stores.

"I faced a significant challenge assuming responsibility for the Yam Tuan store," she admits. "It was a bustling environment with high turnover that tested my ability to thrive under pressure."

She recognised that the path to a more united and resilient team began by fully embracing the Domino's culture that had inspired her own career journey.

"Domino's reputation for creating a supportive workplace, the strong sense of camaraderie and commitment to continuous improvement make it an appealing environment where I believe I can grow and contribute.

"I focused on re-building the team by promoting open communication and quickly addressing any staff concerns. These efforts helped us work better together and improved our overall performance."

The Yam Tuan store, which will celebrate its 20th anniversary next year, now consistently earns top marks in operational excellence and food safety compliance.

"This success, I believe, owes much to the exceptional dedication and initiative of my team," says Hanis, who also aspires to owning her own Domino's franchise in the future.

"At the heart of making great pizzas and products lies a simple truth: It's all about passion and the love for pizza. Each pizza made with care, as if it were for my own family.

"Domino's commitment goes beyond just great products. It's also about creating memorable experiences that make you want to come back."


CHEF HANIS

NURUL HIDAYAH KNOWS YOU CAN'T CONTROL EVERYTHING THAT'S HAPPENING IN THE WORLD, BUT YOU CAN MAKE SOMEONE'S DAY BETTER WITH A GREAT TASTING PIZZA AND A SMILE.

The award-winning store manager has faced several external hurdles in recent years, including Covid-19 restrictions and a major brand boycott in Malaysia sparked by the Israeli-Palestinian conflict.

Her steadfast commitment to creating an exceptional customer experience and prioritising the well-being of her team has helped her navigate such challenges.

"The family-like culture at Domino's has profoundly resonated with me," Nurul says.

"I believe in fostering a positive atmosphere where having fun while working isn't just encouraged, but celebrated. Smiling at customers is also important as it helps create a warm and inviting environment.

"Amidst the boycott's impact on sales, I took the lead in fostering community engagement efforts, urging my team to respond with positivity and resilience."

Along the way they also achieved a near-perfect score (97%) for operational excellence and Nurul helped contribute to the successful opening of a new store in Sarawak.

"It was a rewarding experience to train and support the new team during a busy sales period."

Nurul's dedication to improving team performance and enhancing the customer experience has seen her shine in multiple stores across Malaysia since joining Domino's in 2009. This includes earning a prestigious Rolex award in 2019 at Jalan Hamzah. This award recognises Domino's top stores around the world who exceed set sales targets for four consecutive weeks.

"For me, Domino's is more than just a job," Nurul says. "The dynamic and active environment, combined with a team that feels like family, make it an ideal place for me to thrive."

NAME
Nurul Hidayah

POSITION
Store Manager

STORES
Jalan Hamzah

LOCATION
Kota Bahru, Malaysia


NURUL HIDAYAH

SINGAPORE SPOTLIGHT

SUCH IS WIRA'S PASSION FOR PIZZA THAT HE READILY COMMUTES TO WORK IN ANOTHER COUNTRY.

NAME
Alhapisazwira (Wira) Bin Mesekan

POSITION
Store Manager

STORES
Sumang Walk

LOCATION
Singapore

"I travel from Johor Bahru, Malaysia, to Singapore daily," he says of his one hour trip across the border.

"My career at Domino's has been incredibly fulfilling and I was humbled to take on the role of Store in Charge (manager) at Sumang Walk in Singapore."

Under Wira's leadership, Domino's Sumang Walk achieved the highest AWUS (Average Weekly Unit Sales) for the entire Singapore region in 2023, not to mention five-star ratings for operational excellence (OER).

"In reflecting on the past year, I find myself most proud of the top sales and outstanding OER scores achieved across Singapore," he says. "It's been very rewarding to see my store consistently ranked among the top five."

He credits the dedication and support of his team for this success, but also believes customers can "taste the difference" when choosing Domino's because of the brand's obsession with high quality products and service.

"Our pizzas start with fresh, made-from-scratch dough and are crafted with care to deliver a consistently delicious experience. Every pizza is served with pride."

Wira, 27, says the potential for personal and professional growth was a key reason he first applied for a position at Domino's four years ago.

"Hearing from friends about the opportunities for career advancement sparked genuine excitement in me," he says. "The company's commitment to nurturing its employees' ambitions and fostering a supportive environment was very appealing.

"I hope to one day fulfill my dream of becoming a Domino's franchise partner and I look forward to continuing to strive for excellence."

CHANG YING-ZHI COULDN'T BELIEVE IT.

She had gone to buy pizza from her local Domino's store and discovered a former classmate working there.

"In my memory, he was shy and introverted," she recalls. "But in the store, he was proactive and energetic - completely different as I knew him. At that moment, I felt Domino's must have incredible magic to make this kind of transformation. That's what attracted me to the job."

In her subsequent Domino's journey, including the past seven as store manager at Qian Zheng, Chang Ying-Zhi has made just as magical an impact on those around her.

In 2023 she was selected from more than 3,500 candidates to be crowned DPE Global Store Manager of the Year. This award recognises an outstanding manager who excels in multiple areas of the business including customer service, financial control, sales growth, customer feedback and operational standards.

"Domino's has given me many opportunities to develop and build my career," she says. "I love helping other people grow by training them and sharing my experience."

She says creating a positive work environment and providing flexible hours have been crucial factors in boosting team spirit and productivity, especially given the recruitment challenges posed by a lack of nearby universities or colleges to the store.

"My team and I help each other, grow together, and share our achievements as well as happiness."

Chang Ying-Zhi is also well known for getting out into her community, building sales and brand loyalty through exceptional product, image and service.

"We are 100 per cent proud of our products. If a customer is not satisfied, we will refund them. That's the difference between us and our competitors."

NAME
Chang Ying-Zhi (Sammy)

POSITION
Store Manager

STORES
Qian Zheng Rei Lung

LOCATION
Kaohsiung City, Taiwan

CHANG YING-ZHI

DPE BOARD OF DIRECTORS

JACK COWIN AM

CHAIRMAN
APPOINTED: March 2014

PROFESSIONAL BACKGROUND:
More than five decades experience in the quick service restaurant industry. Founder and Executive Chairman of Competitive Foods Australia Pty Ltd, the owner and operator of more than 350 Hungry Jack's restaurants in Australia and several food manufacturing plants.

OTHER BOARDS:
Competitive Foods Australia Pty Ltd, v2 Foods, Apache Industrial Service (USA). Former directorships: Fairfax Media Limited, Ten Network Holdings, Chandler Macleod Group.

QUALIFICATIONS:
Bachelor of Arts – University of Western Ontario, Canada; Doctor of Laws, honoris causa – University of Western Ontario, Canada.

DON MEIJ

GROUP CEO & MANAGING DIRECTOR
APPOINTED: August 2001

PROFESSIONAL BACKGROUND:
Award-winning multi-unit Franchisee Partner and internationally recognised pizza executive. Mr Meij started as a delivery driver in 1987 and held various management positions with Silvio's Dial-a-Pizza and Domino's Pizza until 1996. Mr Meij then became a Domino's Pizza Franchisee Partner, owning and operating 17 stores before selling them to Domino's Pizza in 2001. Multiple-award winner, including Chairman's Award for outstanding leadership and Ernst & Young Australian Young Entrepreneur of the Year. In 2018, under Don's leadership, Domino's was inducted into Queensland Business Leaders Hall of Fame. Group CEO & Managing Director since 2002, leading the Company to become Australia's first publicly-listed pizza chain on the ASX (2005). In 2022, Don celebrated 35 years with Domino's.

GRANT BOURKE

NON-EXECUTIVE DIRECTOR

APPOINTED: August 2001

BACKGROUND & EXPERIENCE
Member of the Audit and Risk Committee and Nomination, Culture and Remuneration Committee.

PROFESSIONAL BACKGROUND:
Experienced food industry executive with extensive experience as an award-winning Domino's Franchisee Partner and executive. Prior to joining Domino's Mr Bourke was an international executive with Masterfoods (Mars Inc.). He was awarded Domino's Golden Franchisee Partner award (1995), Franchisee Partner of the Year (1997 and 1998), Golden Eagle winner (1999) for his contribution to the Company and global Chairman's Award winner for outstanding leadership. Former Director of Corporate Store Operations, Managing Director Europe, and Non-Executive Director since 2007.

FORMER DIRECTORSHIPS:
Pacific Smiles Group Ltd.

QUALIFICATIONS:
Bachelor of Science (Food Technology) – University of New South Wales; MBA – the University of Newcastle.

LYNDA O'GRADY

NON-EXECUTIVE DIRECTOR

APPOINTED: April 2015

BACKGROUND & EXPERIENCE
Member of the Audit and Risk Committee and Nomination, Culture and Remuneration Committee.

PROFESSIONAL BACKGROUND:
Extensive career with senior executive experience in IT, telecommunications and media organisations. Former Executive Director and Chief of Product of Telstra, Commercial Director of Australian Consolidated Press, the publishing division of Publishing and Broadcasting Limited, and General Manager of Alcatel Australia.
Other boards: Director of Rubicon Water Limited, Non-Executive Director AVANT Mutual Ltd, Non-Executive Director Wagner Holdings Ltd, Member of the Advisory Board of Jamieson Coote Bonds, and Council of Southern Cross University and Director of Musica Viva.

FORMER DIRECTORSHIPS:
Council of Bond University, Boards of the Aged Care Financing Authority (Chair), National Electronic Health Transition Authority (NEHTA), Screen Queensland and TAB Queensland, and the IT&T Board of Advisors to the New South Wales Treasurer.

QUALIFICATIONS:
Bachelor of Commerce (Hons) – University of Queensland, Fellow of the Australian Institute of Company Directors.

USCHI SCHREIBER AM

NON-EXECUTIVE DIRECTOR

APPOINTED: November 2018

BACKGROUND & EXPERIENCE

Chair of the Nomination, Culture and Remuneration Committee and Member of the Audit and Risk Committee.

PROFESSIONAL BACKGROUND:

Experienced global strategy and operations executive in the private and public sectors, including in countries in which the company is expanding its operations. Chair, Health Care, APM, a leading global health and human services organisation. Former EY Chair, Global Accounts Committee; Global Vice Chair Markets; member of the EY Global Executive Management Board and EY Fellow, Digital Society and Innovation. Former Director-General, Queensland Health; Deputy Director General, Department of the Premier and Cabinet and Cabinet Secretary, Queensland Government. Consultant, executive coach and diversity advocate.

OTHER BOARDS:

Global Chair, Health Care, APM, an ASX listed global health and human services organisation. Non-executive Director and Board Chair of Everyday Independence, a subsidiary of APM.

QUALIFICATIONS:

Master of Arts – Griffith University; Australia, Graduate Certificate in Management – University of Western Sydney, Australia; Bachelor of Social Work and Special Education – University of Braunschweig/Wolfenbüttel, Germany.

TONY PEAKE OAM

NON-EXECUTIVE DIRECTOR

APPOINTED: May 2021

BACKGROUND & EXPERIENCE

Chair of the Audit and Risk Committee and Member of Nomination, Culture and Remuneration Committee.

PROFESSIONAL BACKGROUND:

Chartered Accountant with more than three decades' of board-level experience across the public, commercial and not-for-profit sectors. Former Senior Partner at PwC, serving as an Audit and Consulting Partner, Chief Operating Officer, and Executive Director, with particular experience in Retail & Consumer, Education, and Government. Was the lead audit partner at PwC for major international brands, and led financial due diligence for large scale, multinational client acquisitions.

OTHER BOARDS:

Bakers Delight, Country Fire Authority, Central Highlands Water, PeopleIn Limited, The Australian Ballet, Museum of Australian Photography. Former directorships: Melbourne Fashion Festival, Methodist Ladies College and the University of Melbourne.

QUALIFICATIONS:

Bachelor of Business (Distinction) – RMIT, Fellow of Chartered Accountants Australia & New Zealand, FAICD.

Group Highlights

CONTINUING OPERATIONS	FY23 UNDERLYING $ MIL	FY24 UNDERLYING $ MIL	+/(-) FY23 %	FY24 STATUTORY $ MIL
Network Sales	4,005.6	4,189.6	4.6%	4,189.6
Revenue	2,314.3	2,376.7	2.7%	2,376.7
EBITDA	**355.2**	**362.8**	**2.1%**	**318.6**
Depreciation and Amortisation	(141.7)	(155.0)	9.4%	(155.0)
EBIT	**213.5**	**207.8**	**-2.7%**	**163.6**
EBIT Margin	9.2%	8.7%		6.9%
Interest	(22.4)	(35.1)	56.7%	(35.1)
NPBT	**191.1**	**172.7**	**-9.6%**	**128.5**
Tax Expense	(58.3)	(52.3)	-10.3%	(36.1)
NPAT before Minority Interest	132.8	120.4	-9.3%	92.4
Minority Interest	(2.0)	–	-100.0%	–
NPAT	**130.8**	**120.4**	**-8.0%**	**92.4**

PERFORMANCE INDICATORS

EPS (Basic)	150.9 cps	133.8 cps	-12.8%	102.7
Dividend paid per share	135.5	98.1	-28%	98.1
Same Store Sales %	-0.20%	+1.50%		

DIRECTORS' REPORT

Directors' Report

The directors of Domino's Pizza Enterprises Limited ("DPE Limited", or the "Company") submit herewith the annual financial report of the Company and its controlled entities ("the Group") for the financial year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report as follows:

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

The names and particulars of the directors of the Company during or since the end of the financial year are:

NAME	POSITION	
Jack Cowin	Non-Executive Director	Appointed 20 March 2014
Grant Bourke	Independent Non-Executive Director	Appointed 24 August 2001
Lynda O'Grady	Independent Non-Executive Director	Appointed 16 April 2015
Ursula Schreiber	Independent Non-Executive Director	Appointed 30 November 2018
Tony Peake	Independent Non-Executive Director	Appointed 14 May 2021
Don Meij	Managing Director/Group Chief Executive Officer	Appointed 24 August 2001
Doreen Huber	Independent Non-Executive Director	Appointed 21 February 2020 Retired 01 November 2023

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Lynda O'Grady was appointed a director of Wagners Holding Company Limited on 08 November 2017 and was appointed a director of Rubicon Water Limited which was admitted to the Official List of the ASX on 31 August 2021. Doreen Huber was appointed a non-executive director of Ceconomy AG on 09 February 2022. Tony Peake was appointed a director of Peopleln Limited on 07 June 2024. There were no other directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year.

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company as at the date of this report.

	DOMINO'S PIZZA ENTERPRISES LIMITED		
DIRECTORS	FULLY PAID ORDINARY SHARES NUMBER	SHARE OPTIONS NUMBER	CONVERTIBLE NOTES NUMBER
Jack Cowin	23,354,591	–	–
Grant Bourke	1,628,344	–	–
Lynda O'Grady	2,624	–	–
Ursula Schreiber	3,000	–	–
Tony Peake	4,080	–	–
Don Meij	1,667,969	221,809	–

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Information about the remuneration of directors and senior management is set out in the Remuneration Report of this Directors' Report on pages 89 to 104.

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT (continued)

SHARE OPTIONS GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

During and since the end of the financial year, an aggregate 136,906 share options were granted to the following directors and senior management of the Company as part of their remuneration.

DIRECTORS AND SENIOR MANAGEMENT	NUMBER OF OPTIONS GRANTED	ISSUING ENTITY	NUMBER OF ORDINARY SHARES UNDER OPTION
Don Meij	62,426	DPE Limited	221,809
Richard Coney	11,819	DPE Limited	56,118
Josh Kilimnik	24,943	DPE Limited	81,746
Andre ten Wolde	25,323	DPE Limited	63,321
Michael Gillespie	12,395	DPE Limited	57,831

COMPANY SECRETARY

Craig Ryan:
General Counsel & Company Secretary

Craig is a solicitor of the Supreme Court of Queensland, Australian Capital Territory and New South Wales and a Solicitor of the High Court of Australia with over 25 years' experience. Craig joined the Company as General Counsel on 8 August 2006 and was appointed to the position of Company Secretary on 18 September 2006. Craig holds a Bachelor of Arts and a Bachelor of Laws from the University of Queensland and a Masters of Laws from the University of New South Wales. Craig is also a Chartered Secretary with the Governance Institute Australia.

PRINCIPAL ACTIVITIES

The Group's principal activities in the course of the financial year were the operation of retail food outlets and the operation of franchise services. During the financial year there were no significant changes in the nature of those activities.

REVIEW OF OPERATIONS

The activities and financial performance of the Group and each of its operating segments for the financial year are set out on page 6.

EXPLANATION OF STATUTORY PROFIT TO UNDERLYING PROFIT

Statutory profit after tax for continuing operations is prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, which comply with IFRS Accounting Standards.

Statutory profit after tax for continuing operations of $92.3 million includes expenditures of $28.0 million after tax treated as significant items. Excluding these items, the Underlying Profit after tax from continuing operations was $120.4 million, 9.3% down on the prior corresponding period.

Underlying profit after tax from continuing operations is reported to give information to shareholders that provides a greater understanding of the performance of the Group's operations. DPE believes Underlying Profit after tax from continuing operations is useful as it removes significant items thereby facilitating a more representative comparison of financial performance between financial periods. Underlying Profit is a non-IFRS measure which is not subject to audit or review.

REVIEW OF OPERATIONS (continued)

The below provides a reconciliation of Statutory Profit from continuing operations to Underlying Profit from continuing operations including earnings before interest and tax from continuing operations (EBIT), and earnings before interest, tax, depreciation and amortisation (EBITDA):

	FOR THE YEAR ENDED 30 JUNE 2024						
				UNDERLYING			
	STATUTORY $'000	**SIGNIFICANT ITEMS $'000**	**UNDERLYING $'000**	**ANZ $'000**	**EUROPE $'000**	**ASIA $'000**	**UNALLOCATED $'000**
Revenue	**2,376,699**	**–**	**2,376,699**	**795,293**	**762,702**	**818,704**	**–**
EBITDA	**318,552**	**44,198**	**362,750**	**163,334**	**111,400**	**111,838**	**(23,822)**
Depreciation & amortisation	**(155,044)**	**–**	**(155,044)**	**(39,206)**	**(40,655)**	**(68,904)**	**(6,279)**
EBIT	**163,508**	**44,198**	**207,706**	**124,128**	**70,745**	**42,934**	**(30,101)**
Net finance costs	**(35,085)**	**–**	**(35,085)**				
Net profit before tax	**128,423**	**44,198**	**172,621**				
Income tax expense	**(36,076)**	**(16,189)**	**(52,265)**				
Net Profit after tax	**92,347**	**28,009**	**120,356**				
Profit attributable to:							
Owners of the parent	**92,347**	**28,009**	**120,356**				
Non-controlling interest	**–**	**–**	**–**				
	92,347	**28,009**	**120,356**				

	YEAR ENDED 02 JULY 2023						
				UNDERLYING			
	STATUTORY $'000	SIGNIFICANT ITEMS $'000	UNDERLYING $'000	ANZ $'000	EUROPE $'000	ASIA $'000	UNALLOCATED $'000
Revenue	2,314,307	–	2,314,307	763,475	735,709	815,123	–
EBITDA	273,931	81,234	355,165	149,970	103,470	122,295	(20,570)
Depreciation & amortisation	(150,923)	9,176	(141,747)	(37,561)	(38,904)	(62,081)	(3,201)
EBIT	123,008	90,410	213,418	112,409	64,566	60,214	(23,771)
Net finance costs	(22,370)	–	(22,370)				
Net profit before tax	100,638	90,410	191,048				
Income tax expense	(31,603)	(26,698)	(58,301)				
Net Profit after tax	69,035	63,712	132,747				
Profit attributable to:							
Owners of the parent	67,009	63,712	130,721				
Non-controlling interest	2,026	–	2,026				
	69,035	63,712	132,747				

Directors' Report

continued

SIGNIFICANT ITEMS

During FY23 and FY24 the Group has undertaken the closure of a number of under-performing corporate stores. On 17 July 2024 the Group announced that it will close up to 80 additional stores in Japan, which consists of a combination of franchised and corporate stores and an additional 20 to 30 corporate stores in France. It is anticipated that the delivery orders of these stores will be serviced by neighbouring stores. The costs associated with the corporate store closures include the write-down in the value of property, plant and equipment, the write-down of Goodwill allocated to the Corporate stores, the impairment of right of use assets associated with the lease of the location of the store or operation.

In addition, the Group incurred costs in relation to centralising some support office functions in shared services centres. These costs incurred included employee termination benefits and transition costs for transferring functions to the shared service centres.

Statutory profit before tax from continuing operations was $128.4 million, this included the following significant costs excluded from Underlying Profit after tax as outlined below:

CURRENT PERIOD SIGNIFICANT ITEMS

- Streamlining operations costs of $23.1 million including employee termination costs and transition costs to a share services centres model.
- Impairments, write-downs, net proceeds of disposals of assets and other associated costs relating to the closure of corporate stores and operations of $29.6 million.
- $2.4 million of costs associated with the closure of distribution centres.
- One off marketing contributions to Advertising Funds in Japan and France of $5.3 million.
- Gain in the changes in fair value of contingent consideration in relation to the acquisition of Domino's Malaysia, Singapore and Cambodia ($18.8) million.
- External costs of $2.6 million in relation to Pizza Sprint and Speed Rabbit Pizza legal proceedings.

PRIOR PERIOD SIGNIFICANT ITEMS

- Impairments, write-downs and disposals of property, plant and equipment, goodwill, right of use assets and inventories in relation to corporate stores and operations of $69.6 million.
- Accelerated amortisation of legacy intangible assets of $9.2 million.
- External costs of $5.9 million pertaining to the Fast Food Industry Award class action.
- External costs of $3.6 million related to the acquisition and integration costs incurred in relation to Domino's Malaysia, Singapore and Cambodia.
- External costs of $3.6 million in relation to Pizza Sprint legal proceedings.
- Other items including changes in the fair value of contingent consideration in relation to the acquisition of Domino's Malaysia, Singapore and Cambodia ($1.5) million.

CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the matters disclosed in note 31.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

The Group is currently not subject to any significant environmental and/or social sustainability risks that have an immediate impact on its operations.

However, the directors understand the Group operates in a rapidly changing global landscape with increasing demands from its stakeholders regarding environmental and social responsibility, risk management and associated reporting. In response, the Group will release its fourth consecutive Annual Sustainability Report this year, with the aim of communicating to shareholders in a transparent manner its activities to address its environmental, social and governance efforts. This year's Sustainability Report will build on from last year's report, and report with reference to the Global Reporting Initiative (GRI) framework and SASB (Sustainability Accounting Standards Board), which are broadly accepted existing global ESG frameworks. An ESG update has been provided in the Annual Report and the 2024 Sustainability Report is anticipated to be released before the end of calendar year 2024.

To the best of the directors' knowledge, the Group complies with its current obligations under environmental regulations and holds all licenses required to undertake its business activities.

CORPORATE GOVERNANCE

A copy of Domino’s Pizza Enterprises full 2024 Corporate Governance Statement, which provides detailed information about governance, and a copy of Domino’s Pizza Enterprises’ Appendix 4G which sets out the Group’s compliance with the recommendations in the third edition of the ASX Corporate Governance Council’s Principles and Recommendations (ASX Principles) is available on the corporate governance section of the Group’s website at **https://investors.dominos.com.au/corporate-governance**.

DIVIDENDS

In respect of the financial year ended 30 June 2024, an unfranked interim dividend of 55.5 cents per share was paid to the holders of fully paid ordinary shares on 27 March 2024. On the 21 August 2024, the Company declared an unfranked final dividend for FY24 of 50.4 cents per share. The dividend will have a record date of 28 August 2024 and a payment date of 25 September 2024. The Dividend Reinvestment Plan will operate for eligible shareholders residing in Australia or New Zealand for the FY24 final dividend which will be fully underwritten by Morgan Stanley.

SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

Details of unissued shares or interests under option as at the date of this report are:

ISSUING ENTITY	SERIES	NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	EXERCISE PRICE OF OPTIONS	EXPIRY DATE OF OPTIONS
DPE Limited	36	1,581	Ordinary	Nil	20 Aug 29
DPE Limited	37	996	Ordinary	Nil	18 Aug 30
DPE Limited	39	33,341	Ordinary	$84.28	01 Sep 24
DPE Limited	40	1,420	Ordinary	Nil	07 Jun 31
DPE Limited	41	2,966	Ordinary	Nil	28 May 31
DPE Limited	42	95,975	Ordinary	$127.09	31 Aug 25
DPE Limited	43	7,441	Ordinary	Nil	31 Oct 31
DPE Limited	44	315,825	Ordinary	$69.58	31 Aug 25
DPE Limited	45	12,491	Ordinary	Nil	23 Aug 32
DPE Limited	46	782	Ordinary	Nil	21 Nov 32
DPE Limited	47	54,265	Ordinary	Nil	30 Jun 25
DPE Limited	48	81,096	Ordinary	Nil	30 Jun 25
DPE Limited	49	3,416	Ordinary	Nil	23 Aug 33
DPE Limited	50	4,883	Ordinary	Nil	08 Sep 33
DPE Limited	51	62,426	Ordinary	Nil	31 Aug 31
DPE Limited	52	23,374	Ordinary	Nil	22 Jan 29
DPE Limited	53	71,671	Ordinary	Nil	22 Jan 29
DPE Limited	54	65,278	Ordinary	Nil	22 Jan 29
DPE Limited	55	17,916	Ordinary	Nil	30 Apr 31

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme. Details of shares or interests issued during or since the end of the financial year as a result of exercise of an option are:

ISSUING ENTITY	SERIES	NUMBER OF SHARES UNDER OPTION	CLASS OF SHARES	GRANT DATE FAIR VALUE	AMOUNT UNPAID ON SHARES
DPE Limited	35	3,985	Ordinary	11.79	$nil
DPE Limited	36	797	Ordinary	42.41	$nil
DPE Limited	37	1,537	Ordinary	81.37	$nil
DPE Limited	43	2,322	Ordinary	135.75	$nil
DPE Limited	45	928	Ordinary	67.51	$nil
DPE Limited	49	1,933	Ordinary	51.20	$nil

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has entered into deeds of indemnity, insurance and access with each director. To the extent permitted by law and subject to the restrictions in s.199A of the *Corporations Act 2001*, the Company must continuously indemnify each director against liability (including liability for costs and expenses) for an act or omission in the capacity of director. However, this does not apply in respect of any of the following:

- a liability to the Company or a related body corporate;
- a liability to some other person that arises from conduct involving a lack of good faith;
- a liability for costs and expenses incurred by the director in defending civil or criminal proceedings in which judgement is given against the officer or in which the officer is not acquitted; or
- a liability for costs and expenses incurred by the director regarding an unsuccessful application for relief under the *Corporations Act 2001* in connection with the proceedings referred to above.

The Company has also agreed to provide the directors with access to Board documents circulated during the directors' term in office.

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all senior management of the Company and of any related body corporate against a liability incurred as such a director, secretary or senior management to the extent permitted by the *Corporations Act 2001*.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contract as such disclosure is prohibited under the terms of the contract.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, fifteen (15) Board meetings, eight (8) Nomination, Culture and Remuneration Committee meetings and four (4) Audit and Risk Committee meetings were held.

	BOARD OF DIRECTORS		NOMINATION, CULTURE AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Jack Cowin	15	15	–	–	–	–
Grant Bourke	15	15	8	8	4	4
Lynda O'Grady	15	15	8	8	4	4
Ursula Schreiber	15	14	8	8	4	4
Tony Peake	15	15	8	8	4	4
Doreen Huber[(i)]	4	3	2	2	–	–
Don Meij	15	15	–	–	–	–

(i) Doreen Huber retired and ceased being a director as of 01 November 2023.

DPE directors have been on the boards of Domino's Pizza Japan and Domino's Pizza Germany since DPE started operating in those markets. DPE also has more informal "Advisory Boards" for Australia/NZ, Benelux, France, Taiwan and Malaysia, Singapore & Cambodia. At least two of the DPE directors sit on each of the seven boards. The boards meet on a quarterly basis. The meetings are mutually beneficial, providing DPE directors with a better understanding of local management and business issues, while also allowing DPE directors the opportunity to provide guidance to local management more directly.

It is proposed to rotate the DPE directors onto different advisory boards every two years so that:

(a) DPE directors receive in-depth exposure to different parts of the group over time, and;

(b) local management receive the benefit of engagement with different DPE Board Members.

NON-AUDIT SERVICES

The directors are of the opinion that the services as disclosed in note 35 to the financial statements do not compromise the external auditor’s independence, based on the advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct *APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 35 to the financial statements. The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor’s behalf) is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*.

The auditor’s independence declaration is included on page 109 of the Annual Report.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations Legislative Instrument 2016/191 (Rounding in Financial/Directors’ Report), dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

LETTER FROM THE CHAIR OF THE NOMINATION, CULTURE AND REMUNERATION COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present our 2024 Remuneration Report.

Organisational context

2024 was a year of restructuring the business to achieve efficiencies and a better foundation for future growth. At the 2023 AGM, the Board Chair outlined the key objectives of the restructuring program. This program was designed to deliver near-term material cost savings, improve efficiency, allow reinvestment, reduce the corporate store network, accelerate refranchising, and streamline our core operations, including the implementation of shared services.

Performance across the diverse markets of ANZ, Asia, and Europe varied considerably due to a range of factors, including global economic challenges, rising inflation and geopolitical conflicts.

Amid these challenges, Network Sales grew by 4.6% to AU$4.19 billion. This resulted in a 3% underlying EBIT increase to AU$207.7 million over FY23.

Role of the Nomination, Culture and Remuneration Committee

The Nomination, Culture and Remuneration Committee has a broad charter covering remuneration, succession planning, employee engagement, and culture and diversity. Over the course of the year, the Committee has focused on all elements of its remit, particularly the risks associated with implementing the most significant restructure in the business’s history, and ensuring leadership consistency and succession planning.

Remuneration Framework and FY24 Outcomes

The Board is committed to delivering a clear link between performance and reward through its Key Management Personnel (KMP) remuneration framework. This is designed to drive balanced financial and non-financial performance outcomes, creating both short-term and long-term shareholder value.

The Board is satisfied that the decisions made regarding remuneration outcomes reflect the intent of the KMP remuneration framework, business performance, and the impact of the restructure.

The key remuneration decisions made are shown below, with full details provided in this report:

- Fixed remuneration increases were limited to 4% for the Group CEO, CEO Asia, and CEO Europe. This reflects wage inflation conditions. Increases for the Group CFO and Group Chief Commercial Officer (Group CCO) recognised growth in the scope of their roles and market benchmarking.
- The Short-Term Incentive (STI) measures and targets were applied to the Group CEO and Executive KMP. For specific KMPs, the maximum STI opportunity was increased to provide a chance for greater equity holding, subsequently adjusting the remuneration mix.
- In FY24, the STI measures and targets were achievement of:
  - Group EBIT 60% (below threshold),
  - Group Franchisee Profitability 30% (Board determined that payment was not warranted), and
  - Project Foundation Savings 10% (strong performance).
- The Board reviewed the outcome of the Group Franchisee Profitability achievement for FY24 and determined that the payment of this KPI was not warranted given the overall business performance and individual country performance in this metric. As a result, STI was awarded only against the target of Foundation Savings with 89.5% of STI potential forfeited. The 10.5% were applied consistently for the Group CEO and Executive KMP.
- The Long-Term Incentive (LTI) granted in 2022 and tested at the end of the 2024 financial year had performance targets of EPS growth and EBIT. These targets were not achieved, and as a result, LTI did not vest.
- Special Acquisition Incentives for the Group CEO and CEO Asia, approved by shareholders in 2022 to integrate the businesses in Malaysia, Singapore, and Cambodia, were not awarded.
- The restructuring of the business during FY24, while delivering savings and reinvestment in the business, resulted in some loss of talent, including at the executive level. In this context, the Board chose to implement limited retention arrangements for three Key Management Personnel to ensure ongoing leadership in key regions. Details of these arrangements are shared in the report.

Directors' Report

continued

Global Leadership Team Changes

Mr. Michael Gillespie resigned as Group CCO effective 9 September 2024. Mr. Gillespie played a pivotal role in positioning Domino's as a sophisticated digital retailer. The Board would like to thank Mr. Gillespie for his exceptional leadership and dedicated service to Domino's over the past 16 years.

The role of Group CCO will not be replaced; consequently, Matthias Hansen (Chief Technology Officer) and Jeff Garton (Chief Digital Officer) were appointed to the Global Leadership Team.

Non-Executive Director Fees

Non-Executive Director fees were unchanged in FY24.

Looking Ahead

Domino's has made meaningful progress in its restructuring and streamlining of operations. The Board recognises the challenging nature of these changes, but believes they will result in a stronger, more sustainable business.

I would like to acknowledge the contributions of my Committee colleagues, the Leadership team, Franchise Partners, and members of Domino's Support Teams.

Finally, I would like to thank you for your continued support and look forward to your attendance at our Annual General Meeting on 6 November 2024.

Uschi Schreiber
Chair, Nomination, Culture and Remuneration Committee

REMUNERATION REPORT 2024

This Remuneration Report (Audited), which forms part of the Directors' Report, sets out information about the remuneration of Domino's Key Management Personnel (KMP) for the financial year ended 30 June 2024.

CONTENTS

Remuneration Report (continued)

1 FY24 FACTS AT A GLANCE

In FY24, we made moderate increases to fixed remuneration to reflect general wage increases in market.

The STI and LTI outcomes, as outlined below, reflect the overall performance of the business during the relevant performance periods. All figures in the Remuneration Report are presented in Australian dollars.

EXECUTIVE KMP	TOTAL FR[(i)] $	TOTAL STI AWARD[(ii)] $	STI AWARDED AS A PERCENTAGE OF MAXIMUM %	TOTAL LTI VESTED[(iii)] $	LTI VESTED AS A PERCENTAGE OF MAXIMUM %
Don Meij	1,781,522	173,250	10.5%	–	0%
Richard Coney	681,654	75,705	10.5%	–	0%
Josh Kilimnik	794,916	97,650	10.5%	–	0%
Andre ten Wolde	790,160	97,272	10.5%	–	0%
Michael Gillespie	790,580	97,650	10.5%	–	0%

(i) Total Fixed Remuneration (FR) reflects salaries, Fringe Benefits Tax (FBT) charges (related to employee benefits), and superannuation.

(ii) The value earned in cash during the year ended 30 June 2024 and paid in FY25, and the value earned in deferred STI for rights of grants to be issued in FY25 which are both in relation to the performance targets achieved for FY24.

(iii) LTI vested is determined based on the amount vested during the year, valued on the intrinsic value being the share price at the first exercise date less the exercise price, then multiplied by the number of options vested.

2 KEY MANAGEMENT PERSONNEL

Our Remuneration Report provides remuneration information for Domino's KMP as set out in the table below.

	NAME	POSITION	TERM AS KMP
NON-EXECUTIVE KMP	Jack Cowin	Non-Executive Chairman	Full year
	Grant Bourke	Independent Non-Executive Director	Full year
	Lynda O'Grady	Independent Non-Executive Director	Full year
	Ursula Schreiber	Independent Non-Executive Director	Full year
	Doreen Huber	Independent Non-Executive Director	Part year[(i)]
	Tony Peake	Independent Non-Executive Director	Full year
EXECUTIVE KMP	Don Meij	Managing Director/Group Chief Executive Officer (Group CEO)	Full year
	Richard Coney	Group Chief Financial Officer (Group CFO)	Full year
	Josh Kilimnik	Chief Executive Officer Asia (CEO Asia)	Full year
	Andre ten Wolde	Chief Executive Officer Europe (CEO Europe)	Full year
	Michael Gillespie	Group Chief Commercial Officer (Group CCO)	Full year[(ii)]

(i) Doreen Huber retired from the Board on 1 November 2023.

(ii) Michael Gillespie has resigned from the role of Group CCO effective 9 September 2024. There have been no other changes to KMP since the end of FY24 and the release of this Report.

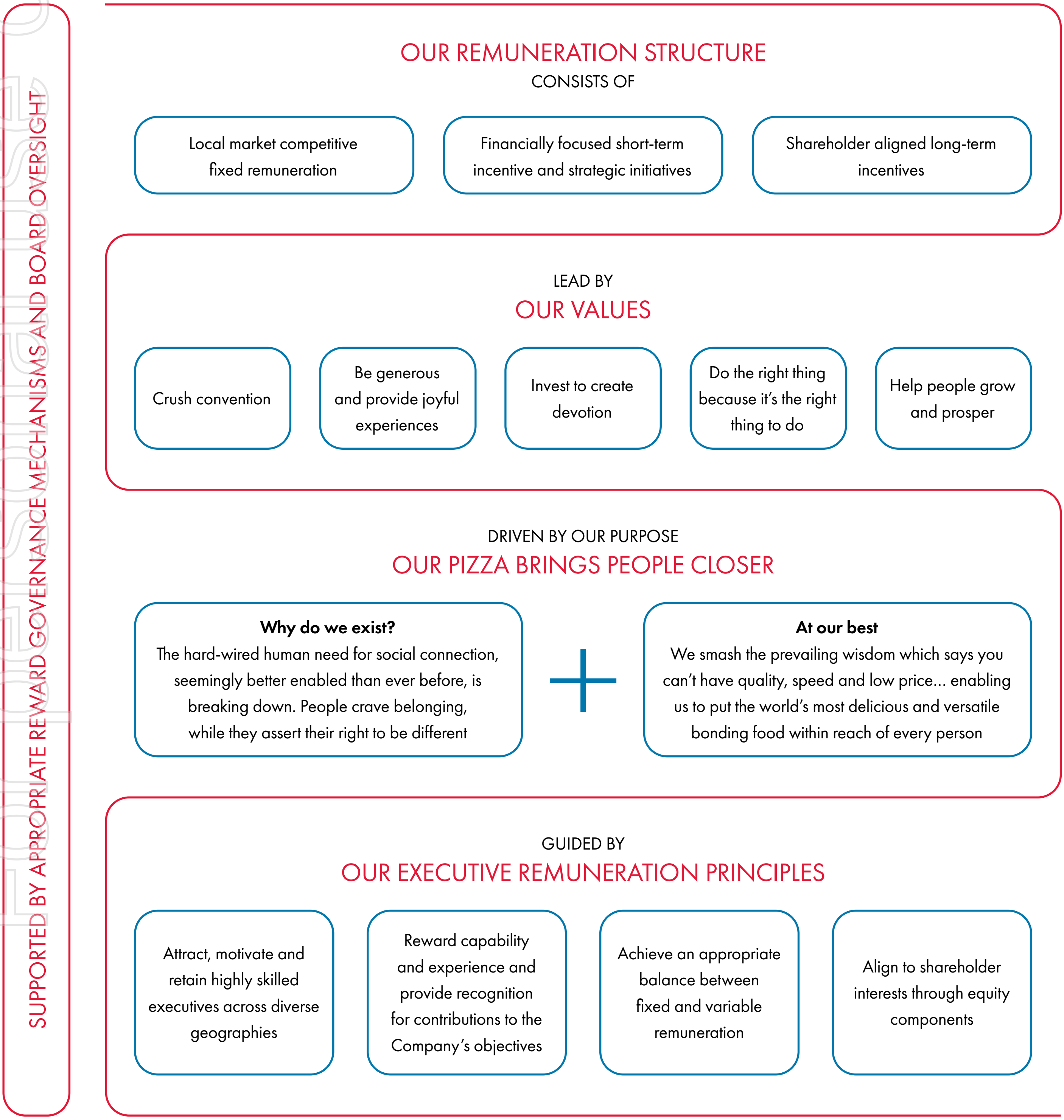
Directors' Report
continued

Remuneration Report (continued)

3 OUR REMUNERATION FRAMEWORK

Our remuneration policy ensures executive remuneration is aligned to our values and purpose. Remuneration is designed to reflect individual duties, accountabilities and level of performance; and to be market competitive in the relevant location to attract, retain and motivate our people.

Outlined below are our values and purpose, and how they align to our remuneration principles and executive remuneration structure.



Remuneration Report (continued)

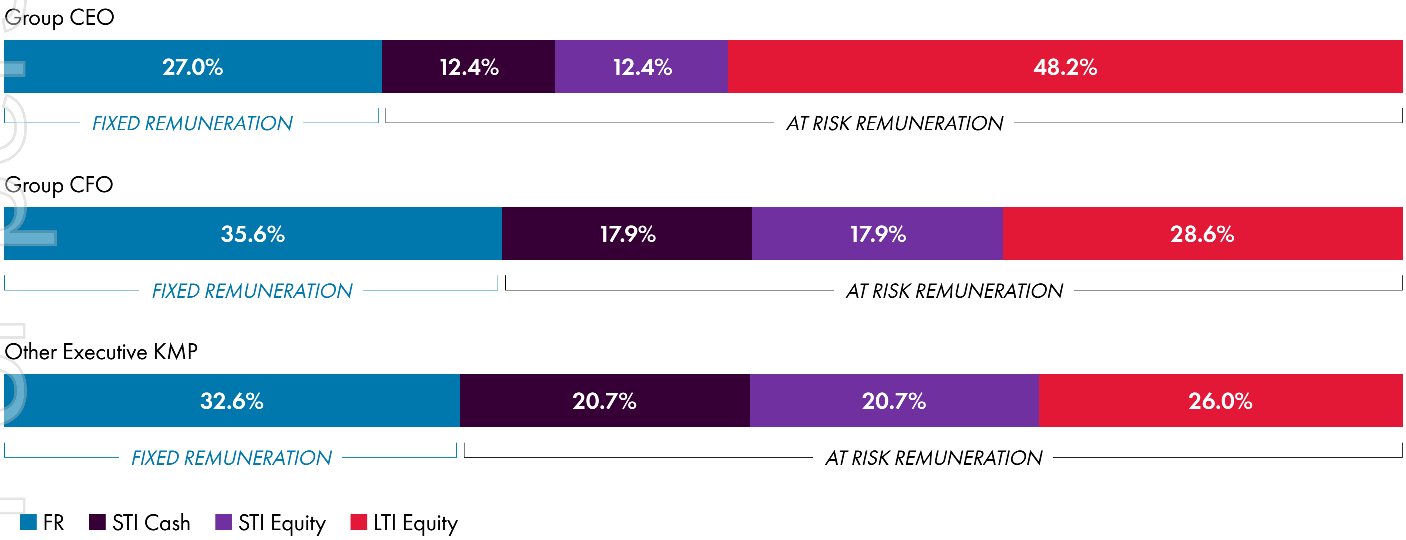
4 OUR REMUNERATION FRAMEWORK FOR EXECUTIVE KMP

Our performance is significantly influenced by the quality of our people. To prosper, we must attract, motivate and retain highly skilled Executive KMP. The remuneration structure is designed to strike an appropriate balance between fixed and variable pay, rewarding capability and experience while providing recognition for smashing individual and Company goals.

ELEMENT OF REWARD	PURPOSE	LINK TO PERFORMANCE
FIXED REMUNERATION (FR) Base salary calculated on a total cost basis plus FBT charges (related to employee benefits) plus employer contributions to superannuation or pension equivalents.	• Set at a level to attract and retain experienced people. • Benchmarked against ASX listed companies, with similar revenue and market capitalisation, and Quick Service Restaurant (QSR) comparators overseas and within Australia.	• Considers performance in role, experience, accountability, and Domino's performance based on market capitalisation and revenue.
SHORT-TERM INCENTIVE (STI) Annual incentive based on Domino's and individual performance delivered as cash and/or rights.	• Designed to recognise when we achieve Board approved targets for the Group.	• Payable subject to Key Performance Indicators (KPIs) set each year by the Board. KPIs are reflective of Group and geographically relevant financial and individual performance targets aligned to the Domino's business strategy.
LONG-TERM INCENTIVE (LTI) Three-year incentive linked to Group performance delivered through performance rights.	• Reward executives for sustainable long-term growth aligned to shareholder value creation.	• Awards only vest on achievement of predetermined EPS and net new store opening targets. LTI related to the net new store opening target only vests if a positive total shareholder return (TSR) is achieved over the term of the performance period.

PAY MIX (MAXIMUM OPPORTUNITY)

The pay mix at maximum opportunity is reviewed annually to ensure it remains competitive and promotes alignment to our shareholders' interests.



TOTAL REMUNERATION

The Nomination, Culture and Remuneration Committee (NCRC) undertakes extensive benchmarking of the Group CEO and Executive KMP to ensure remuneration packages attract the right people for Domino's, they are geographically appropriate, consider internal relativities and meet ASX market expectations. The benchmarking data used is a combination of ASX listed remuneration data from similar sized companies (using revenue and market capitalisation), and data from QSR comparator groups overseas and within Australia. This data feeds into a hybrid data set from which fixed remuneration, STI, LTI and total remuneration packages are determined.

Remuneration Report (continued)

SHORT-TERM INCENTIVE

Our STI is 'at risk' and is provided only based on achievement of annual targets set by the Board in line with the Company plan. The table below outlines the key design features of the executive FY24 STI plan.

DESIGN FEATURE	APPROACH
STI OPPORTUNITY	The STI maximum opportunity awarded to each executive is outlined in the table below.

ROLE	FY24 MAXIMUM STI (% OF FR)
Group CEO	92%
Group CFO	100%
Other Executive KMP	127%

PERFORMANCE MEASURES & ASSESSMENT

STI outcomes are assessed against a scorecard of our strategic priorities and focus on the financial performance across our operating markets.

The relevant performance criteria and weightings for FY24 are outlined below.

KEY PERFORMANCE INDICATOR	WEIGHTING				
	GROUP CEO	GROUP CFO	CEO ASIA	CEO EUROPE	GROUP CCO
Group EBIT	60%	60%	60%	60%	60%
Group Franchisee Profitability	30%	30%	30%	30%	30%
Project Foundation Savings	10%	10%	10%	10%	10%

DEFERRAL

For the Group CEO, and other Executive KMP located in Australia, 50% of the STI outcome is deferred in share rights for 12 months.

In recognition of local market practices and legal/tax implications, executives outside Australia do not participate in STI deferral.

The number of rights granted to participants is equal to the deferral opportunity divided by the volume weighted average price (VWAP) of a share over ten trading days.

CESSATION OF EMPLOYMENT

Where employment ceases as a "good leaver" (i.e., for reasons including redundancy, retirement, death or total permanent disability or as otherwise agreed), rights will continue to be held on the same terms at the discretion of the Board.

If a participant ceases for any other reason, rights will immediately lapse. The Board retains discretion to determine a different treatment of rights on cessation of employment.

SPECIAL ACQUISITION INCENTIVE

The Group CEO and the CEO Asia's STI opportunities were temporarily increased to provide an additional award aligned to the successful integration of our acquired businesses in Malaysia, Singapore and Cambodia. The Special Acquisition Incentive reflects an important opportunity for us to increase our footprint in Asia.

The award reflects a temporary additional opportunity for key roles involved in the initial integration for FY23, FY24 and FY25. The maximum opportunity is $750,000 for the Group CEO and $400,000 for the CEO Asia. Performance is measured against calendar year 2023 and 2024 (given the timing of the acquisition) and tested post the release of respective Half 1 results in each year. Performance is assessed against EBITDA of the acquired organisations.

Based on the 2023 calendar year performance, the Group CEO and CEO Asia received 0% of their Special Acquisition Incentive in FY24.

Remuneration Report (continued)

Special Retention Arrangements

The NCRC approved a one-off equity grant each for Josh Kilimnik and Andre ten Wolde to encourage ongoing engagement during a time of significant business change and in recognition of their criticality to the delivery of the Company’s performance. The equity grant is in the form of performance rights over a 3-year vesting period (2024, 2025 and 2026) with a value of $600,000 equally apportioned across the 3 years. The grant is contingent on continued service with the Company.

The NCRC approved a one-off special performance payment for Richard Coney to encourage ongoing engagement during a time of significant business change. This is in the form of a $200,000 cash payment payable after 31 December 2024. The payment is contingent on continued service with the Company.

LONG-TERM INCENTIVE

The NCRC considers this equity performance-linked remuneration structure to appropriately award our executive team for contributing to shareholder outcomes over the longer term.

DESIGN FEATURE	APPROACH
LTI OPPORTUNITY	The LTI opportunity awarded to each executive is outlined in the table below.

ROLE	FY24 MAXIMUM LTI (% OF FR)
Group CEO	179%
Other Executive KMP	80%

DESIGN FEATURE	APPROACH
PERFORMANCE PERIOD	Three-year performance period
PERFORMANCE MEASURES & ASSESSMENT	The below measures have been chosen based on relevance to our business strategy and direct alignment to shareholder return. The measures balance the backward looking performance indicator in basic EPS and the forward looking net new store growth, which is our primary indicator of future shareholder return.

Vesting of the LTI is subject to:

- 80% basic EPS growth: reflects the company’s net profit after tax divided by the total number of shares on issue. EPS is calculated on a ‘constant currency’ basis; and
- 20% organic net new store openings: reflects the number of new stores opened across the Group, excluding those acquired as a result of acquisition activity.
- TSR gateway: No performance rights subject to the organic net new store openings measure will vest under the net new store growth portion unless a positive TSR gateway is achieved.

These performance conditions will vest in accordance with the schedule shown in the tables below:

EPS COMPOUND ANNUAL GROWTH RATE	PORTION VESTING
Less than 8%	0%
At 8%	30%
Between 8% and 15%	Straight line vesting
At or above 15%	100%

NET NEW STORE ANNUAL GROWTH RATE	PORTION VESTING
Less than 5%	0%
At 5%	25%
Between 5% and 8%	Straight line vesting
At or above 8%	100%

Vesting of performance rights under the net new store growth hurdle are subject to meeting a positive TSR gateway over the performance period.

Remuneration Report (continued)

DESIGN FEATURE	APPROACH
INSTRUMENT	Each performance right is an entitlement to receive one share (or a cash payment of equivalent value at the Board's discretion). A participant will be allocated a number of shares calculated by reference to their LTI opportunity divided by VWAP of a share over ten trading days.
CESSATION OF EMPLOYMENT	Where employment ceases for a "good leaver" reason, all vested and unvested performance rights will continue on the same terms. For unvested performance rights, the number of performance rights that vest will be pro-rated to reflect the period of time that has elapsed from the grant date to the date of cessation. At the Board's discretion, if a participant ceases for any other reason, performance rights will immediately lapse, and any shares held subject to a trading restriction will immediately be forfeited.

5 FY24 PERFORMANCE AND REMUNERATION OUTCOMES

The Group CEO received a 4% fixed remuneration increase, other Executive KMP received fixed remuneration increases averaging 7% which reflected a change in role or increase in responsibility. Where an executive was significantly outside the market competitive ranges, the NCRC determined that it would be appropriate to transition those executives to the new remuneration levels over a number of years.

The performance across the Group during FY24 reflects decisions made to deliver a stronger long-term business while balancing short-term inflationary pressures. This is reflected in our financial performance including Network Sales of $4.19 billion, growth of +4.6% (vs FY23) and network expansion of +12 stores (+0.3%).

The results of the STI reflected the overall performance of the business in each market and the individual strategic performance objectives of Executive KMP. The options granted under our FY21 LTI plan were eligible to vest during FY24.

LINK BETWEEN PAY AND PERFORMANCE

The remuneration outcomes for our KMP are aligned to our short and long-term performance outcomes.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	30 JUNE 2024 $'000	02 JULY 2023 $'000	03 JULY 2022 (i) $'000	27 JUNE 2021 (ii) $'000	28 JUNE 2020 $'000
Group continuing operations EBIT	163,508	123,008	265,976	287,378	217,940
Basic earnings per share (cents) from continuing operations (iii)	133.8	139.4	190.6	218.1	169.1
Organic net new store openings	116	205 (iv)	294 (iv)	285 (iv)	163 (iv)
Annual total shareholder return (%)	(20)%	(31)%	(41)%	77%	83%
Total annual dividend per share (cents)	105.9	110.0	156.5	173.5	119.3
Group CEO STI outcome as % of maximum	10.5%	0.0%	23.2%	96.6%	15.0%
Group CEO LTI outcome as % of maximum	0.0%	0.0%	0.0%	0.0%	0.0%

(i) Results for the year ending 03 July 2022 have been restated to reflect continuing operations, with Denmark Market's operations being classified as a discontinued operation.

(ii) Results for the year ending 27 June 2021 have been restated to reflect the implementation of an International Financial Reporting Interpretations Committee agenda decision clarifying the accounting treatment of Software as a Service arrangements.

(iii) Performance is measured on underlying earnings per share.

(iv) This number represents organic new store openings in the financial year.

Remuneration Report (continued)

FY24 STI OUTCOMES

The following table outlines performance against the STI scorecard for the Group CEO in FY24.

KEY PERFORMANCE INDICATOR	WEIGHTING	BELOW THRESHOLD	THRESHOLD	TARGET	STRONG PERFORMANCE	FY24 RESULT
Group EBIT	60%	5% worse than budget or more	<5% worse than budget or more	Achieve budget	>5% growth than budget	Below threshold
Group Franchisee Profitability	30%	5% worse than target or more	<5% worse than target or more	Achieve target	>5% growth than target	Not met
Project Foundation Savings	10%	5% worse than savings or more	<5% worse than savings or more	Achieve savings	>5% better than savings	Strong performance

Remuneration outcomes for FY24 reflect the financial performance of the business. All Executive KMP were measured on the same KPIs as the Group CEO in FY24. This alignment was to facilitate collective focus on budget, delivering an ambitious restructuring program and driving profitability for our franchise partners.

The table below shows the STI outcomes for each Executive KMP as approved by the Board based on a recommendation by the NCRC. The Board reviewed the outcome of the Group Franchisee Profitability achievement for FY24 and determined that the payment of this KPI was not warranted given the overall business performance and individual country performance in this metric. As a result, STI was awarded only against the target of Foundation Savings with 89.5% of STI potential forfeited. The 10.5% were applied consistently for the Group CEO and Executive KMP. The Board believes the outcomes for each executive fairly reflect their contribution against the STI outcomes sought and appropriately align with our key stakeholders.

EXECUTIVE KMP	TOTAL STI AWARD $	CASH COMPONENT $	DEFERRED COMPONENT $	MAXIMUM STI $	STI AWARDED AS A PERCENTAGE OF MAXIMUM %	STI FOREFEITED IN YEAR AS A PERCENTAGE OF MAXIMUM %
Don Meij	173,250	86,625	86,625	1,650,000	10.5%	89.5%
Richard Coney	75,705	37,853	37,852	721,000	10.5%	89.5%
Josh Kilimnik	97,650	48,825	48,825	930,000	10.5%	89.5%
Andre ten Wolde	97,272	48,636	48,636	926,404	10.5%	89.5%
Michael Gillespie	97,650	48,825	48,825	930,000	10.5%	89.5%

FY24 LTI VESTING OUTCOMES

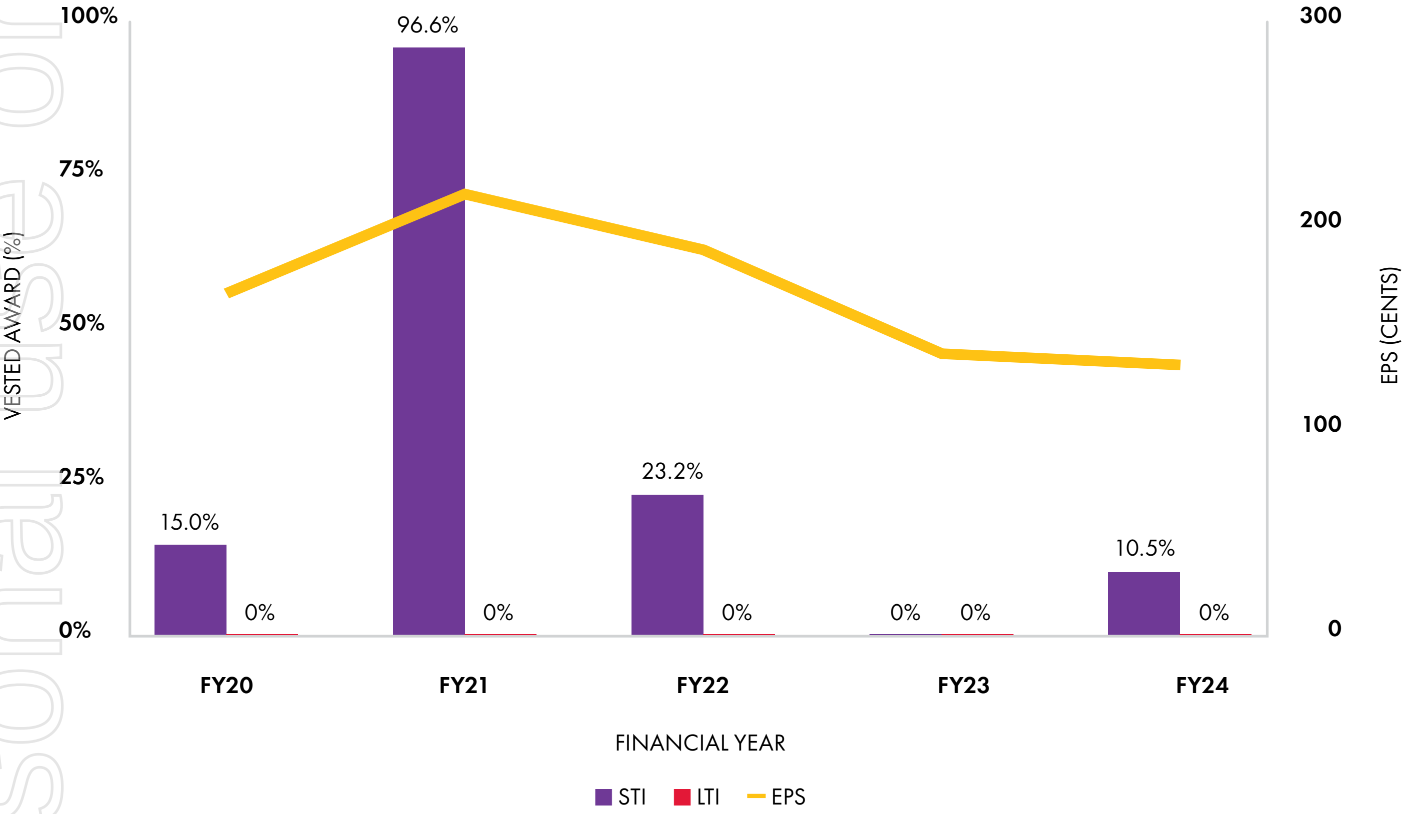
The options granted under our FY21 LTI plan were eligible to vest during FY24. The following performance measures were applied for each Executive KMP:

PERFORMANCE MEASURE	RESULT	PROPORTION OF OPTIONS VESTING	CAN BE EXERCISED UNTIL
Group EPS percentage growth over the relevant performance period	< 6% EPS growth	0%	N/A
ANZ EBIT	> 90% and < 105%	Straight line vesting	1 Sep 24
Europe EBIT	< 90% of target	0%	N/A
Japan EBIT	> 105% of target	100%	1 Sep 24

Remuneration Report (continued)

GROUP CEO INCENTIVE OUTCOMES OVER TIME

The Board considers both STI and LTI to be true 'at risk' elements of the executive's remuneration. Over the past five years, the Group CEO's STI and LTI outcomes have varied significantly based on what we have achieved as a team. The following chart shows the outcomes of the Group CEO's STI and LTI plans in the year ended 30 June 2024, and the four prior financial years.



FY24 REALISED REMUNERATION

Executive KMP remuneration outcomes are aligned to short and long-term performance outcomes.

EXECUTIVE KMP	TOTAL FR (i) $	CASH STI (ii) $	DEFERRED STI (iii) $	LTI VESTED (iv) $	TOTAL $
Group CEO	1,781,522	–	–	–	1,781,522
Group CFO	681,654	35,475	29,030	–	746,159
CEO Asia	794,916	115,500	94,515	–	1,004,931
CEO Europe	790,160	117,413	98,970	–	1,006,543
Group CCO	790,580	62,788	51,354	–	904,722

(i) Total FR reflects salaries, FBT charges (related to employee benefits), and superannuation.

(ii) The value of STI paid in cash during the year ended 30 June 2024 which is in relation to the performance targets achieved for FY23.

(iii) The value of deferred STI is determined based on the number of rights granted during the year ended 30 June 2024, for performance targets achieved for FY23, multiplied by the share price at the date of grant.

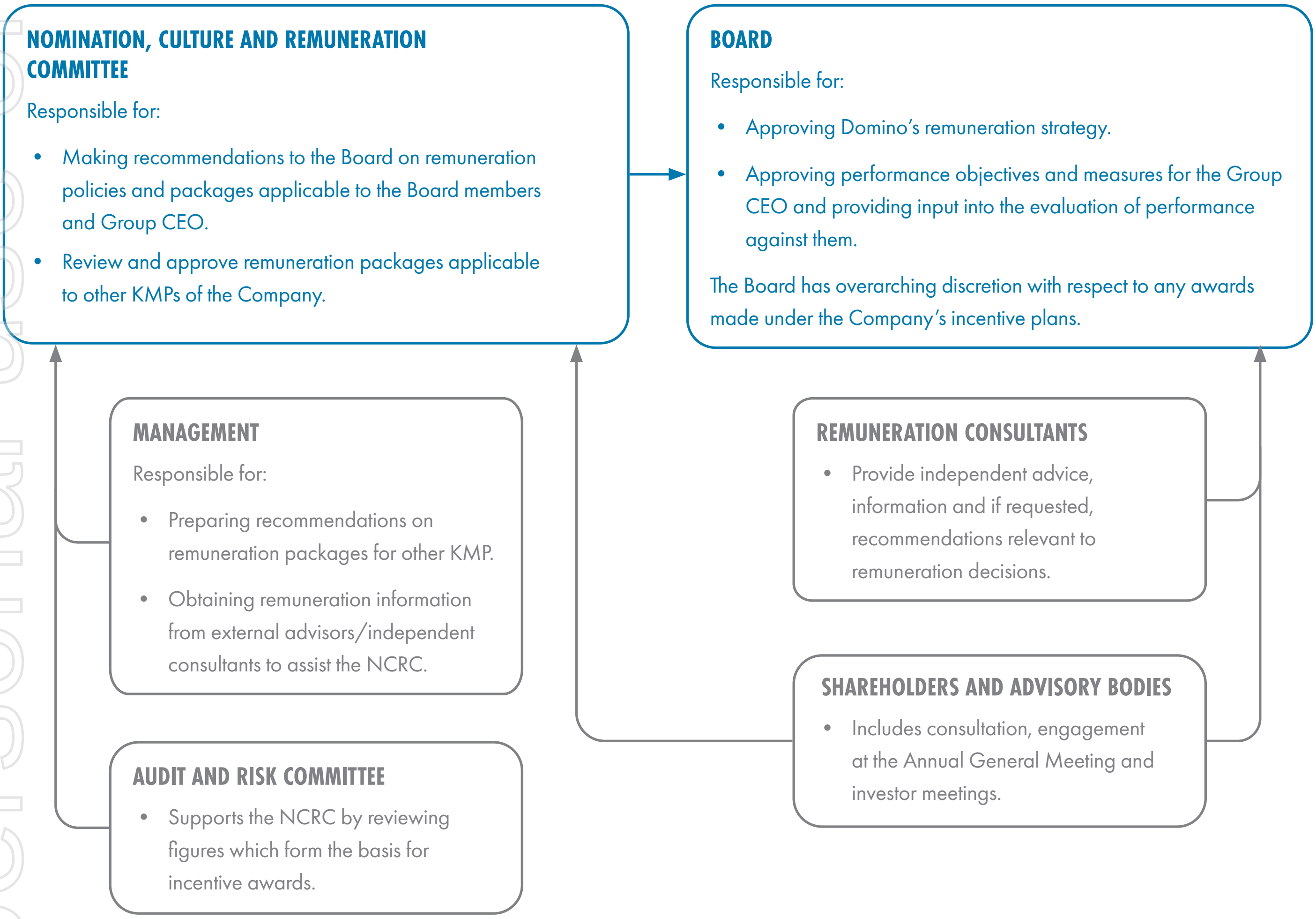
(iv) LTI vested is determined based on amount vested during the year, valued on the intrinsic value being the share price at the first exercise date less the exercise price, then multiplied by the number of options vested.

Remuneration Report (continued)

6 REMUNERATION GOVERNANCE

ROLE OF THE NOMINATION, CULTURE AND REMUNERATION COMMITTEE

The following chart outlines the key stakeholders in the governance of remuneration at Domino's:



COMPONENT	APPROACH
BOARD DISCRETION	Our Board retains the discretion to alter the treatment of awards to ensure there is appropriate alignment between executive pay outcomes and Company performance.
MALUS AND CLAWBACK	Our Board has the ability to apply malus and/or clawback, lapse awards and forfeit shares subject to a trading restriction in certain circumstances, including fraud, gross misconduct and material reputational damage to the Company.
CHANGE OF CONTROL	Our Board retains the discretion to determine the treatment of awards in the event of a change of control. A change in control occurs when any shareholder (either alone or together with its associates) having a relevant interest in less than 50% of the issued shares in the Company acquires a relevant interest in 50% or more of the shares on issue at any time.
USE OF INDEPENDENT CONSULTANTS	During the year an independent remuneration consultant was engaged by the NCRC to provide advice and guidance in relation to market practice and Domino's remuneration matters. No remuneration recommendation was sought from or provided by the remuneration consultant.

Directors' Report

continued

Remuneration Report (continued)

OUR EXECUTIVE SERVICE AGREEMENTS

The table below sets out the main terms and conditions of the employment contracts of Executive KMP.

NAME	TERM OF CONTRACT	CONTRACT COMMENCEMENT	NOTICE TERMINATION – BY COMPANY	NOTICE TERMINATION – BY EXECUTIVE
Don Meij	Ongoing	02 November 2022	12 months	12 months
Richard Coney	Ongoing	16 May 2005	6 months	6 months
Josh Kilimnik	Ongoing	06 December 2021	6 months	6 months
Andre ten Wolde	Ongoing	27 June 2020	12 months	6 months
Michael Gillespie[i]	Ongoing	15 September 2017	3 months	3 months

(i) Michael Gillespie has resigned from the role of Group CCO effective 9 September 2024.

7 OUR NON-EXECUTIVE DIRECTOR FEES

Non-executive directors are remunerated by way of cash fees and superannuation. The level of directors' fees reflects their time commitment and responsibilities in accordance with market standards. Non-executive directors did not receive any performance-based remuneration or equity-based remuneration and are not entitled to any termination payments on ceasing to be a director.

The maximum aggregate non-executive directors' fee pool as approved by shareholders is $1,800,000 per annum.

Details of the fees associated for the non-executive director roles are set out in the following table and include superannuation.

BOARD AND COMMITTEE	CHAIR FEES $	MEMBER FEES $
Board	313,947	150,000
Audit and Risk Committee	30,000	15,000
Nomination, Culture and Remuneration Committee	30,000	15,000

Remuneration Report (continued)

8 STATUTORY TABLES

The table below sets out the remuneration of Domino's executives and the amounts represent payments relating to the period individuals were KMP.

		SHORT-TERM BENEFITS			LONG-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	SHARE BASED-PAYMENTS			
		BASE SALARY $	CASH INCENTIVE $	OTHER[i] $	LONG SERVICE LEAVE[ii] $	SUPER-ANNUATION $	DEFERRED STI COMPONENT $	OPTIONS (LTI) $	TOTAL $	PERFORMANCE RELATED %
EXECUTIVE DIRECTOR										
Don Meij	**2024**	**1,754,074**	**86,625**	**–**	**35,744**	**27,448**	**87,955**	**10,311**	**2,002,157**	**9.2%**
	2023	1,656,410	–	–	64,019	25,333	297,119	(966,112)	1,076,769	(62.1)%
EXECUTIVE OFFICERS										
Richard Coney	**2024**	**654,265**	**37,853**	**113,615**	**(24,658)**	**27,389**	**37,910**	**1,727**	**848,101**	**9.1%**
	2023	598,776	35,475	–	18,677	25,391	90,469	(130,224)	638,564	(0.7)%
Josh Kilimnik	**2024**	**714,163**	**48,825**	**113,415**	**–**	**27,448**	**48,749**	**285,610**	**1,238,210**	**30.9%**
	2023	702,779	115,500	102,102	–	25,333	97,009	(1,795)	1,040,928	20.2%
Andre ten Wolde	**2024**	**730,719**	**48,636**	**59,600**	**–**	**59,441**	**48,366**	**264,399**	**1,211,161**	**29.8%**
	2023	635,585	117,413	41,311	–	48,013	50,448	(93,522)	799,248	9.3%
Michael Gillespie[iii]	**2024**	**763,092**	**48,825**	**–**	**24,099**	**27,488**	**48,899**	**–**	**912,403**	**10.7%**
	2023	611,756	62,788	–	24,315	25,292	255,925	(136,842)	843,234	21.6%
Total	**2024**	**4,616,313**	**270,764**	**286,630**	**35,185**	**169,214**	**271,879**	**562,047**	**6,212,032**	**17.8%**
	2023	4,205,306	331,176	143,413	107,011	149,362	790,970	(1,328,495)	4,398,743	(4.7)%

(i) Amounts relate to allowances including but not limited to housing, vehicles, schooling and healthcare and accrual of Richard Coney's one-off special retention payment.

(ii) Long service leave includes the movement in the leave balance during the year. The accounting value of long service leave may be negative, for example where an executive's leave balance decreases as a result of taking more leave than they accrue.

(iii) Michael Gillespie has resigned from the role of Group CCO effective 9 September 2024.

Remuneration Report (continued)

NON-EXECUTIVE DIRECTOR REMUNERATION FOR FY24

The table below sets out the remuneration of Domino's non-executive directors, amounts represent payments relating to the period individuals were KMP.

		SHORT-TERM BENEFITS – FEES $	POST-EMPLOYMENT BENEFITS – SUPERANNUATION $	TOTAL $
NON-EXECUTIVE DIRECTORS				
Jack Cowin	**2024**	**286,499**	**27,448**	**313,947**
	2023	288,614	25,333	313,947
Grant Bourke	**2024**	**162,896**	**17,104**	**180,000**
	2023	165,322	17,260	182,582
Lynda O'Grady	**2024**	**162,148**	**17,852**	**180,000**
	2023	179,657	343	180,000
Ursula Schreiber	**2024**	**175,661**	**19,339**	**195,000**
	2023	176,456	18,545	195,001
Tony Peake	**2024**	**175,661**	**19,339**	**195,000**
	2023	173,949	18,282	192,231
FORMER NON-EXECUTIVE DIRECTORS				
Doreen Huber(i)	**2024**	**55,846**	**–**	**55,846**
	2023	165,000	–	165,000
Total	**2024**	**1,018,711**	**101,082**	**1,119,793**
	2023	1,148,998	79,763	1,228,761

(i) Doreen Huber retired from the Board on 1 November 2023.

Remuneration Report (continued)

EXECUTIVE SHARE AND OPTION PLAN (ESOP) MOVEMENTS

Equity based remuneration on-foot during the financial year are outlined in the table below.

NAME	GRANT TYPE	GRANT DATE	FAIR VALUE AT GRANT ($)	BALANCE AT START OF YEAR (NO.)	GRANTED DURING THE YEAR (NUMBER)	FORFEITED (NO.)	VESTED (NO.)	EXERCISED (NO.)	BALANCE AT END OF THE YEAR (NO.)
Don Meij	Series 38	4/11/2020	16.72	156,937	–	(156,937)	–	–	–
	Series 42	3/11/2021	32.30	95,975	–	–	–	–	95,975
	Series 43	1/10/2021	135.75	2,957	–	–	–	–	2,957
	Series 45	23/08/2022	67.51	6,186	–	–	–	–	6,186
	Series 47	20/12/2022	58.97	54,265	–	–	–	–	54,265
	Series 51	11/12/2023	51.26	–	62,426	–	–	–	62,426
Richard Coney	Series 36	20/08/2019	42.41	1,581	–	–	–	–	1,581
	Series 37	18/08/2020	81.37	312	–	–	–	–	312
	Series 39	25/11/2020	10.92	39,215	–	(39,215)	–	–	–
	Series 43	1/10/2021	135.75	953	–	–	–	–	953
	Series 44	19/05/2022	15.00	32,000	–	–	–	–	32,000
	Series 45	23/08/2022	67.51	703	–	–	–	–	703
	Series 48	20/12/2022	58.97	8,750	–	–	–	–	8,750
	Series 49	23/08/2023	51.20	–	567	–	–	–	567
	Series 53	22/01/2024	51.26	–	11,252	–	–	–	11,252
Josh Kilimnik	Series 35	26/11/2019	11.79	21,995	–	(21,995)	–	–	–
	Series 39	25/11/2020	10.92	40,605	–	(28,424)	–	–	12,181
	Series 43	1/10/2021	135.75	1,011	–	–	–	–	1,011
	Series 44	19/05/2022	15.00	33,066	–	–	–	–	33,066
	Series 45	23/08/2022	67.51	1,049	–	–	–	–	1,049
	Series 48	20/12/2022	58.97	9,496	–	–	–	–	9,496
	Series 49	23/08/2023	51.20	–	1,846	–	–	–	1,846
	Series 52	1/12/2023	51.26	–	11,705	–	–	–	11,705
	Series 53	22/01/2024	51.26	–	11,392	–	–	–	11,392
Andre ten Wolde	Series 39	25/11/2020	10.92	40,249	–	(40,249)	–	–	–
	Series 44	19/08/2022	15.00	30,811	–	–	–	–	30,811
	Series 48	20/12/2022	58.97	9,120	–	–	–	–	9,120
	Series 49	23/08/2023	51.20	–	1,933	–	–	(1,933)	–
	Series 52	1/12/2023	51.26	–	11,669	–	–	–	11,669
	Series 54	22/01/2024	51.26	–	11,721	–	–	–	11,721
Michael Gillespie	Series 37	18/08/2020	81.37	508	–	–	–	–	508
	Series 39	25/11/2020	10.92	41,208	–	(41,208)	–	–	–
	Series 41	28/05/2021	84.28	2,966	–	–	–	–	2,966
	Series 43	1/10/2021	135.75	927	–	–	–	–	927
	Series 44	19/05/2022	15.00	30,750	–	–	–	–	30,750
	Series 45	23/08/2022	67.51	1,107	–	–	–	–	1,107
	Series 48	20/12/2022	58.97	9,178	–	–	–	–	9,178
	Series 49	23/08/2023	51.20	–	1,003	–	–	–	1,003
	Series 53	22/01/2024	51.26	–	11,392	–	–	–	11,392

Directors' Report
continued

Remuneration Report (continued)

FULLY PAID ORDINARY SHARES OF DOMINO'S PIZZA ENTERPRISES LIMITED

The numbers of Company shares held by KMP during the financial year, including their personally related parties, are set out below.

	BALANCE AT BEGINNING OF FINANCIAL YEAR NO.	GRANTED AS COMPENSATION NO.	RECEIVED ON EXERCISE OF OPTIONS NO.	NET OTHER CHANGE NO.	BALANCE AT THE END OF THE FINANCIAL YEAR NO.
Jack Cowin	23,066,390	–	–	288,201	23,354,591
Grant Bourke	1,628,344	–	–	–	1,628,344
Lynda O'Grady	2,600	–	–	24	2,624
Ursula Schreiber	3,000	–	–	–	3,000
Tony Peake	4,000	–	–	80	4,080
Don Meij	1,667,969	–	–	–	1,667,969
Richard Coney	18,219	–	–	(17,500)	719
Josh Kilimnik	12,925	–	–	–	12,925
Andre ten Wolde	703	–	1,933	(933)	1,703
Michael Gillespie	430	–	–	–	430

HISTORIC LONG-TERM INCENTIVE (EXECUTIVE SHARE AND OPTION PLAN)

The LTI for the Group CEO previously approved by shareholders has resulted in the granting of options over three-year performance periods. The options were granted under the terms and conditions of the Company's Executive Share and Option Plan.

Options are subject to performance conditions, including continuous employment, which must be achieved, and have an exercise price set at grant. The value the Group CEO derives is subject to achievement of performance conditions, as well as share price following vesting.

The number of options granted and on-foot under each tranche, and the relevant exercise prices, are outlined in the table below. The first exercise date is shown, and the exercise period is one year from the first exercise date for options with an exercise price and five years from the first date of exercise for zero priced options, after which any options not exercised will lapse.

SERIES	NUMBER GRANTED	EXERCISE PRICE $	FAIR VALUE $	GRANT DATE	FIRST EXERCISE DATE
Series 38	156,937	84.28	16.72	4 Nov 2020	1 Sep 2023
Series 42	95,975	127.09	32.30	3 Nov 2021	1 Sep 2024
Series 47	54,265	Nil	58.97	20 Dec 2022	1 Sep 2025
Series 51	62,426	Nil	51.26	11 Dec 2023	1 Sep 2026

OTHER TRANSACTIONS WITH DIRECTORS OF THE GROUP

During the year the Group engaged the services of Mr Michael Cowin, a related party of Mr Jack Cowin, as a Board Member of DPE Japan Co. Ltd. Services rendered were based on market rates for such services and were due and payable under normal payment terms. A total of $27,750 was paid or payable to Mr Michael Cowin during the year ended 30 June 2024.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF DOMINO'S PIZZA ENTERPRISES LIMITED

Comgroup Supplies Pty Ltd, Comgroup NZ Limited (T/A Franklin Foods), Markwell Pacific Marketing Pty Ltd and Shore Mariner Ltd are entities associated with Mr Jack Cowin, which supply food products to the Group on commercial arm's length terms. The entities were selected as the preferred suppliers after competitive tender processes in which Mr Cowin had no involvement.

Remuneration Report (continued)

During the year the Group made purchases and had outstanding balances as at 30 June 2024 as follows:

ENTITY	PURCHASES (EXCLUDING GST) $	OUTSTANDING BALANCE $
ComGroup Supplies Pty Ltd and ComGroup NZ Limited (T/A Franklin Foods)	26,450,470	4,476,858
Markwell Pacific Marketing Pty Ltd	–	–
Shore Mariner Ltd	304,921	61,497

In addition, the Group received sponsorship contributions at the Company's annual franchising rally to the value of $50,000 from ComGroup Supplies Pty Ltd (excluding GST) and to the value of $5,000 (excluding GST) from Markwell Pacific Marketing Pty Ltd. The Group did not recognise any bad or doubtful debts associated with the above purchases and sponsorship contributions.

The Group and Competitive Foods Australia Pty Ltd (CFAL), an entity associated with Mr Jack Cowin, acquire television media services from unrelated third party service providers under a joint venture arrangement and receive volume pricing benefits. The Group does not receive or provide any other benefits to CFAL under the joint venture.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*.

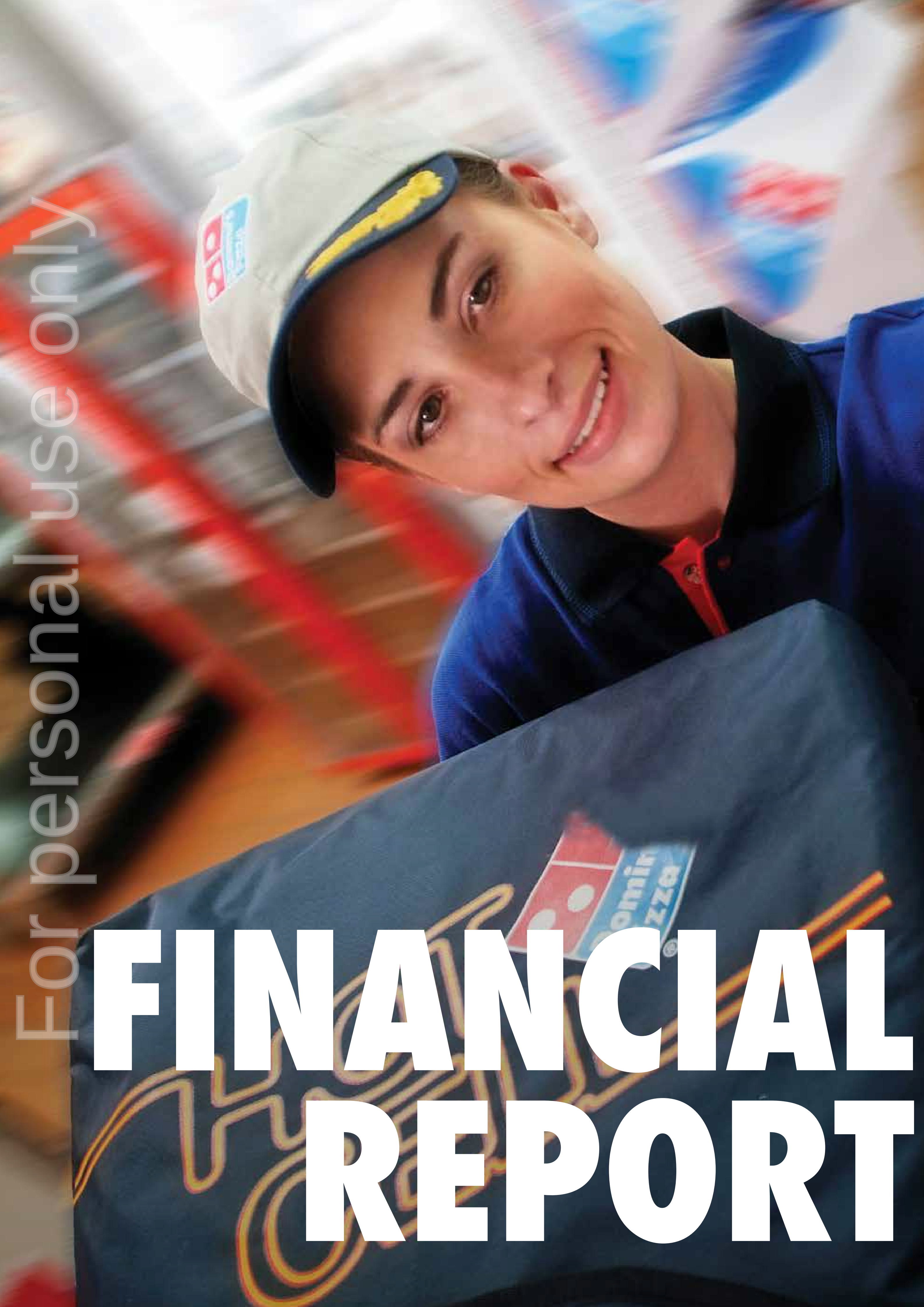
On behalf of the directors

Jack Cowin
Non-Executive Chairman

21 August 2024

Don Meij
Managing Director/Group Chief Executive Officer

21 August 2024



FINANCIAL REPORT


2024

Contents

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with IFRS Accounting Standards, as stated in the basis of preparation note to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*; and

(e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the directors

Jack Cowin	**Don Meij**
Non-Executive Chairman	Managing Director/Group Chief Executive Officer
21 August 2024	21 August 2024

Auditor’s Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Riverside Centre
123 Eagle Street
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GPO Box 1463
Brisbane QLD 4001 Australia

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www.deloitte.com.au

21 August 2024

The Directors
Domino’s Pizza Enterprises Limited
Level 1, KSD1
HAMILTON QLD 4007

Dear Directors

Auditor’s Independence Declaration to Domino’s Pizza Enterprises Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Domino’s Pizza Enterprises Limited.

As lead audit partner for the audit of the financial report of Domino’s Pizza Enterprises Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants

Independent Auditor's Report

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Domino's Pizza Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Domino's Pizza Enterprises Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recoverability of the carrying value of goodwill and Indefinite life Intangible assets As disclosed in Note 13, goodwill and indefinite life intangible assets totaling $1,023 million are included in the consolidated statement of financial position at 30 June 2024. Management conducts annual impairment tests (or more frequently if an impairment indicator exists) for goodwill and indefinite life intangible assets to assess the recoverability of the carrying amounts of cash generating units or groups of cash generating units (CGUs). The annual impairment assessment for the year ended 30 June 2024 resulted in no impairment being recognised. We have identified recoverability of goodwill and indefinite life intangible assets for the Malaysia, Singapore, Cambodia and Taiwan CGUs as a key audit matter. The estimation of the recoverable amounts of the CGUs required significant judgement due to assumptions in estimating future cash flows including growth rates and discount rates over the forecast period.	Our procedures performed, in conjunction with our internal valuation specialists, included, but were not limited to: • Understanding management’s process for determining the recoverable amounts of the CGUs; • Challenging management on its determination of CGUs and the level at which goodwill is monitored; • Evaluating the appropriateness of the methodology applied by management in calculating the recoverable amounts of the CGUs; • Challenging the assumptions used to calculate the discount rates and developing an independent expectation of these rates; • Cross checking the long-term growth rates used to project cash flows to available industry forecasts; • Challenging the basis for the short-term forecasts used in the models by performing the following: - Agreeing store growth forecasts to board approved plans - Assessing the revenue growth rates with reference to historical growth rates and available third party evidence of expected growth rates in the industry - Understanding the basis for estimating capital expenditure forecasts and consistency with business plans - Reviewing management’s historical accuracy of forecasting; • Testing the mathematical accuracy of the impairment models used to calculate the recoverable amounts of the CGUs; • Performing sensitivity analysis on the recoverable amounts of the CGUs in relation to the assumed growth rates during the forecast period, terminal growth rates and discount rates; and • Assessing the appropriateness of the disclosures included in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 89 to 104 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Domino's Pizza Enterprises Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jacques Strydom

Jacques Strydom
Partner
Chartered Accountants
Brisbane, 21 August 2024

Consolidated Statement of Profit or Loss

For the year ended 30 June 2024

	NOTE	2024 $'000	2023 $'000
Continuing operations			
Revenue	2	**2,376,699**	2,314,307
Other gains and losses	3	**38,686**	17,875
Finance income	4	**6,664**	5,840
Food, equipment and packaging expenses		**(1,040,985)**	(1,007,429)
Employee benefits expense	5	**(410,514)**	(415,297)
Plant and equipment costs	5	**(28,301)**	(31,569)
Depreciation and amortisation expense	5	**(155,044)**	(150,923)
Occupancy expenses	5	**(6,081)**	(7,817)
Finance costs	5	**(41,749)**	(28,210)
Marketing expenses		**(219,207)**	(209,167)
Royalties expense		**(112,704)**	(107,289)
Store related expenses		**(39,928)**	(39,741)
Communication expenses		**(53,004)**	(48,404)
Closure costs associated with corporate stores and operations	6	**(55,045)**	(69,759)
Acquisition, integration, legal settlement and advertising contributions		**(7,917)**	(11,475)
Other expenses		**(123,147)**	(110,304)
Profit before tax		**128,423**	100,638
Income tax expense	8	**(36,076)**	(31,603)
Profit from continuing operations		**92,347**	69,035
Discontinued operations			
Profit/(loss) from discontinued operations after tax	10	**3,612**	(26,439)
Profit for the period from operations		**95,959**	42,596
Profit is attributable to:			
Owners of the parent		**95,959**	40,570
Non-controlling interests		**–**	2,026
Total profit for the period		**95,959**	42,596

		CENTS	CENTS
Earnings per share from continuing operations			
Basic (cents per share)	21	**102.7**	76.1
Diluted (cents per share)	21	**102.6**	76.1
Earnings per share			
Basic (cents per share)	21	**106.7**	46.1
Diluted (cents per share)	21	**106.6**	46.0

The above Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2024

	2024 $'000	2023 $'000
Profit for the period	**95,959**	42,596
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Gain/(loss) on net investment hedge taken to equity	**6,427**	(11,221)
Exchange differences arising on translation of foreign operations	**(11,792)**	18,361
Gain/(loss) on cash flow hedges taken to equity	**(1,575)**	(5,702)
Income tax relating to components of other comprehensive income	**(1,302)**	5,184
Other comprehensive gain/(loss) for the period, net of tax	**(8,242)**	6,622
Total comprehensive income for the period	**87,717**	49,218
Items not to be reclassified to profit or loss		
Remeasurement of defined benefit obligation	**288**	(364)
Income tax relating to components of other comprehensive income	**(78)**	134
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods for the period	**210**	(230)
Other comprehensive income/(loss) for the year, net of tax	**(8,032)**	6,392
Total comprehensive income for the year	**87,927**	48,988
Total comprehensive income for the period is attributable to:		
Owners of the parent	**87,927**	45,451
Non-controlling interests	**–**	3,537
Total comprehensive income for the year	**87,927**	48,988

Consolidated Statement of Financial Position

As at 30 June 2024

	NOTE	2024 $'000	2023 $'000
Assets			
Current assets			
Cash and cash equivalents	7	**87,651**	159,891
Trade and other receivables	14	**132,570**	155,135
Other financial assets	24	**36,916**	36,642
Inventories	17	**51,020**	59,948
Current tax assets	8	**18,959**	43,370
Other assets	14	**55,741**	52,640
Investment in lease assets	12	**78,121**	78,179
Total current assets		**460,978**	585,805
Non-current assets			
Other financial assets	24	**90,023**	108,934
Investment in joint venture		**1,525**	1,742
Property, plant and equipment	11	**277,151**	324,658
Deferred tax assets	8	**1,698**	498
Goodwill	13	**534,459**	551,644
Intangible assets	13	**632,066**	638,911
Right-of-use assets	12	**250,667**	297,077
Investment in lease assets	12	**344,222**	365,934
Total non-current assets		**2,131,811**	2,289,398
Total assets		**2,592,789**	2,875,203
Liabilities			
Current liabilities			
Trade and other payables	15	**325,991**	366,473
Contract liabilities	2	**6,526**	4,883
Lease liabilities	12	**149,763**	141,408
Borrowings	23	**916**	–
Other financial liabilities	25	**13,738**	14,503
Provisions	16	**31,320**	31,444
Current tax liabilities	8	**16,514**	24,241
Total current liabilities		**544,768**	582,952
Non-current liabilities			
Borrowings	23	**761,488**	978,591
Contract liabilities	2	**20,698**	19,325
Lease liabilities	12	**532,108**	619,937
Other financial liabilities	25	**4**	18,327
Provisions	16	**11,832**	16,759
Deferred tax liabilities	8	**112,343**	118,795
Total non-current liabilities		**1,438,473**	1,771,734
Total liabilities		**1,983,241**	2,354,686
Net assets		**609,548**	520,517
Equity			
Issued capital	18	**518,699**	430,476
Reserves	18	**(133,460)**	(126,109)
Retained earnings	18	**224,309**	216,150
Total equity		**609,548**	520,517

The above Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	ISSUED CAPITAL $'000	HEDGING RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	OTHER RESERVE $'000	RETAINED EARNINGS $'000	NON-CONTROLLING INTEREST $'000	TOTAL $'000
Balance at 03 July 2022	264,212	8,426	(18,632)	(126,642)	294,593	–	421,957
Profit for the period	–	–	–	–	40,570	2,026	42,596
Other comprehensive income	–	(11,739)	16,850	(230)	–	1,511	6,392
Total comprehensive income for the period	–	(11,739)	16,850	(230)	40,570	3,537	48,988
Share options trust	–	–	–	293	–	–	293
Dividends provided for or paid	–	–	–	–	(119,013)	–	(119,013)
Non-controlling interest put option	–	–	–	6,593	–	(3,537)	3,056
Recognition of share-based payments	–	–	–	(1,028)	–	–	(1,028)
Contributions of equity, net of transaction costs and tax	164,999	–	–	–	–	–	164,999
Employee share scheme	3,086	–	–	–	–	–	3,086
Share issue costs	(1,821)	–	–	–	–	–	(1,821)
Balance at 02 July 2023	430,476	(3,313)	(1,782)	(121,014)	216,150	–	520,517

	ISSUED CAPITAL $'000	**HEDGING RESERVE $'000**	**FOREIGN CURRENCY TRANSLATION RESERVE $'000**	**OTHER RESERVE $'000**	**RETAINED EARNINGS $'000**	**NON-CONTROLLING INTEREST $'000**	**TOTAL $'000**
Balance at 02 July 2023	**430,476**	**(3,313)**	**(1,782)**	**(121,014)**	**216,150**	**–**	**520,517**
Profit for the period	–	–	–	–	95,959	–	95,959
Other comprehensive income	–	3,550	(11,792)	210	–	–	(8,032)
Total comprehensive income for the period	–	3,550	(11,792)	210	95,959	–	87,927
Share options trust	–	–	–	(146)	–	–	(146)
Share issue costs	(168)	–	–	–	–	–	(168)
Employee share scheme	612	–	–	–	–	–	612
Underwritten dividend reinvestment plan	87,779	–	–	–	–	–	87,779
Recognition of share-based payments	–	–	–	827	–	–	827
Dividends	–	–	–	–	(87,800)	–	(87,800)
Balance at 30 June 2024	**518,699**	**237**	**(13,574)**	**(120,123)**	**224,309**	**–**	**609,548**

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	NOTE	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		**2,635,816**	2,569,180
Payments to suppliers and employees		**(2,370,611)**	(2,238,103)
Interest received		**13,355**	12,624
Interest and other finance costs		**(40,170)**	(26,780)
Income taxes paid		**(1,422)**	(56,128)
Net cash generated from operating activities	7	**236,968**	260,793
Cash flows from investing activities			
Proceeds from franchisee loans		**33,852**	25,574
Payments for intangible assets		**(45,940)**	(49,469)
Payments for property, plant and equipment		**(44,245)**	(108,195)
Proceeds from sale of non-current assets		**29,040**	21,207
Acquisition of stores net of cash		**(34,626)**	(48,143)
Acquisition of subsidiaries		**(3,741)**	(205,768)
Acquisition of non-controlling interest		**–**	(123,116)
Net cash inflow/(outflow) on investment in joint ventures		**(346)**	(27)
Net cash (used in) investing activities		**(66,006)**	(487,937)
Cash flows from financing activities			
Proceeds from borrowings		**260,279**	768,172
Repayment of borrowings		**(427,717)**	(434,958)
Receipts from subleases		**81,214**	74,944
Proceeds from issues of equity securities		**55,661**	167,105
Dividends paid		**(55,461)**	(119,013)
Payments for establishment of borrowings		**(1,056)**	(2,245)
Share issue costs		**(168)**	(1,821)
Lease principal payments		**(151,839)**	(138,064)
Net cash (used in) generated from financing activities		**(239,087)**	314,120
Net increase/(decrease) in cash and cash equivalents held		**(68,125)**	86,976
Cash and cash equivalents at the beginning of the period		**159,891**	76,877
Effects of exchange rate changes on the balance of cash held in foreign currencies		**(4,115)**	(3,962)
Cash and cash equivalents at the end of the period	7	**87,651**	159,891

The above Statement should be read in conjunction with the accompany notes.

Notes to the Financial Statements

Notes to the Financial Statements

BASIS OF PREPARATION

Domino's Pizza Enterprises Limited (Domino's) is a for-profit public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and trading under the symbol 'DMP'. The nature of the operations and principal activities of Domino's and its subsidiaries (the Group) are described in the segment information.

The consolidated general purpose financial report of the Group for the period ended 30 June 2024 comprised a 52-week period,the comparative year ended 02 July 2023 also comprised a 52-week period. The financial report was authorised for issue in accordance with a resolution of the directors on 21 August 2024. The directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared on a going concern basis in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and also complies with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value (refer to note 26) and equity-settled share-based payments (refer to note 22). The carrying values of recognised assets and liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortised costs, are adjusted to record changes in the fair values attributable to the risks that are being hedged;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated which is in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191; and
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 03 July 2023 as listed in note 36; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

GOING CONCERN

The financial statements have been prepared on the basis that the Group will continue as a going concern. The Group has a net current liability position of $83.8 million at 30 June 2024 (02 July 2023: net current asset position $2.9 million).

As at 30 June 2024, the Group had unrestricted cash and cash equivalents of $87.7 million. The Group's capital structure is sustainable with sufficient liquidity, including undrawn committed facilities of $419.2 million. The Directors have concluded that there are reasonable grounds to believe that the going concern basis is appropriate, and that assets are likely to be realised, and liabilities are likely to be discharged, at the amounts recognised in the financial statements in the ordinary course of business.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year-end is contained in note 27.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group using the acquisition method of accounting described in note 9. They are deconsolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-Group transactions have been eliminated.

FOREIGN CURRENCY

The functional currency of Domino's Pizza Enterprises Limited is Australian dollars ('$'), the functional currencies of overseas subsidiaries are listed in note 27. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the retranslation of overseas subsidiaries are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

COMPARATIVE INFORMATION

Comparative amounts have, where necessary and immaterial, been reclassified or adjusted so as to be consistent with current year disclosures.

To align with the current period's presentation, comparative information has been adjusted to reflect the elimination of revenue and corresponding expenses of $34.2 million, and reclassification of goods dispatched in relation to intergroup sales from trade and other receivables of $21.1 million, of which $16.8 million was reclassified to inventory and $4.3 million reclassified to trade and other payables to eliminate intergroup trade and other payables. The reclassification had no impact on profit for the period reported in 2023.

OTHER ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

KEY JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, the directors are required to make estimates, judgements and assumptions that affect amounts reported in this Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions and other factors that are believed to be reasonable under the circumstances and are reviewed on a regular basis. Actual results may differ from these estimates.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

NOTE	KEY JUDGEMENTS AND ESTIMATES
Note 13	Master Franchise Rights & Franchise Network Assets
Note 13	Useful Lives of Other Intangible Assets
Note 13	Recoverable Amount of Cash Generating Units
Note 30	Legal and Regulatory Matters

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period and future periods if the revision affects both current and future periods.

KEY NUMBERS

Key numbers provides a breakdown of individual line items in the financial statements that the directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these items.

1 SEGMENT INFORMATION

RECOGNITION AND MEASUREMENT

The consolidated entity has identified its operating segments on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Information reported to the consolidated entity's Chief Executive Officer for the purpose of resource allocation and assessment of performance is specifically focused on the geographical location the consolidated entity operates in. The consolidated entity's reportable segments under AASB 8 are therefore as follows:

- Australia / New Zealand ("ANZ")
- Europe
- Asia

The Unallocated segment represents corporate costs associated with the management and oversight of global functions which are shared by all jurisdictions in which the Group operates.

The Group provides services to and derives revenue from a number of customers. The Group does not derive more than 10% of the total consolidated revenue from any one customer.

UNDERSTANDING THE SEGMENT RESULT

SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

	YEAR ENDED 30 JUNE 2024				
	ANZ $'000	**EUROPE $'000**	**ASIA $'000**	**UNALLOCATED $'000**	**TOTAL $'000**
Continuing operations					
Revenue	**795,293**	**762,702**	**818,704**	**–**	**2,376,699**
EBITDA	**150,534**	**87,048**	**104,792**	**(23,822)**	**318,552**
Depreciation & amortisation	**(39,206)**	**(40,655)**	**(68,904)**	**(6,279)**	**(155,044)**
EBIT	**111,328**	**46,393**	**35,888**	**(30,101)**	**163,508**
Net finance costs					**(35,085)**
Net profit before tax					**128,423**

	YEAR ENDED 02 JULY 2023				
	ANZ $'000	EUROPE $'000	ASIA $'000	UNALLOCATED $'000	TOTAL $'000
Continuing operations					
Revenue	763,475	735,709	815,123	–	2,314,307
EBITDA	115,018	68,050	111,433	(20,570)	273,931
Depreciation & amortisation	(42,505)	(40,567)	(64,650)	(3,201)	(150,923)
EBIT	72,513	27,483	46,783	(23,771)	123,008
Net finance costs				–	(22,370)
Net profit before tax					100,638

Revenue reported above represents revenue generated from external customers and franchisees. There were no inter-segment sales during the period (2023: Nil).

Notes to the Financial Statements

continued

1 SEGMENT INFORMATION (continued)

The accounting policies of the reportable segments are the same as the Group's policies described throughout the financial report. Segment net profit before tax represents the profit earned by each segment using the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

SEGMENT ASSETS AND LIABILITIES FROM CONTINUING OPERATIONS

The amounts provided to the chief operating decision-makers in respect of total assets and liabilities are measured in a manner consistent with that of the financial statements.

2024	**ASSETS $'000**	**LIABILITIES $'000**
Continuing operations		
Australia/New Zealand	**601,121**	**(829,092)**
Europe	**816,561**	**(360,711)**
Asia	**1,161,821**	**(789,220)**
Total segment assets/(liabilities)	**2,579,503**	**(1,979,023)**
Unallocated	**13,286**	**(4,218)**
Consolidated assets/(liabilities)	**2,592,789**	**(1,983,241)**

2023	ASSETS $'000	LIABILITIES $'000
Continuing operations		
Australia/New Zealand	641,339	(1,002,107)
Europe	893,157	(377,786)
Asia	1,320,775	(971,491)
Total segment assets/(liabilities)	2,855,271	(2,351,384)
Unallocated	19,932	(3,302)
Consolidated assets/(liabilities)	2,875,203	(2,354,686)

OTHER SEGMENT INFORMATION

The non-current assets by geographical location are detailed below.

	DEPRECIATION AND AMORTISATION		**ADDITIONS TO NON-CURRENT ASSETS**		**NON-CURRENT ASSETS**	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Australia / New Zealand	**39,206**	42,505	**59,012**	87,626	**971,075**	1,052,873
Europe	**40,655**	40,567	**23,799**	70,420	**333,165**	306,759
Asia	**68,904**	64,650	**71,563**	386,264	**814,285**	909,834
Unallocated	**6,279**	3,201	**559**	11,105	**13,286**	19,932
	155,044	150,923	**154,933**	555,415	**2,131,811**	2,289,398

2 REVENUE

RECOGNITION AND MEASUREMENT

Revenue is recognised when or as the performance obligation under the relevant customer contract is completed. Performance obligations may be completed at a point in time or over time.

SALE OF GOODS

The revenue from the sale of food and beverages is recognised when the performance obligation has been satisfied. The performance obligation is assessed to be satisfied when control of the goods is passed to the customer (at a point in time).

FRANCHISE REVENUE

Initial fees are recognised as revenue on a straight-line basis over the term of the respective franchise agreement. This is on the basis that the Group has determined that the services provided in exchange for the initial fees are highly interrelated with the franchise right and are not individually distinct from the ongoing services provided to the franchisees.

2 REVENUE (continued)

Revenue associated with continuing sales-based royalties and marketing fund royalties is recognised when the related franchisee sale occurs. The Group considers there to be one performance obligation, being the franchise right.

SERVICE REVENUE

The Group provides services to franchisees and other third parties which are carried out in accordance with the contract. Service revenue is recognised on satisfaction of the performance obligation which is when the services are rendered.

INTEREST INCOME ON FRANCHISEE LOANS AND CASH AND CASH EQUIVALENTS

Interest is determined using the effective interest rate method, which accrues interest on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	YEAR ENDED 30 JUNE 2024			
	ANZ $'000	**EUROPE $'000**	**ASIA $'000**	**TOTAL $'000**
Revenue type				
Revenue from sale of goods	**561,413**	**551,367**	**712,607**	**1,825,387**
Revenue from franchise and rendering of services	**231,043**	**211,124**	**102,454**	**544,621**
Interest income	**2,837**	**211**	**3,643**	**6,691**
Total	**795,293**	**762,702**	**818,704**	**2,376,699**
Timing of revenue recognition				
At a point in time	**578,885**	**561,900**	**721,349**	**1,862,134**
Over time	**216,408**	**200,802**	**97,355**	**514,565**
Total	**795,293**	**762,702**	**818,704**	**2,376,699**

	YEAR ENDED 02 JULY 2023			
	ANZ $'000	EUROPE $'000	ASIA $'000	TOTAL $'000
Revenue type				
Revenue from sale of goods	535,557	535,771	699,653	1,770,981
Revenue from rendering of services	224,970	199,733	111,839	536,542
Interest income	2,948	205	3,631	6,784
Total	763,475	735,709	815,123	2,314,307
Timing of revenue recognition				
At a point in time	555,848	554,426	709,423	1,819,697
Over time	207,627	181,283	105,700	494,610
Total	763,475	735,709	815,123	2,314,307

CONTRACT LIABILITIES

Contract liabilities consist of deferred franchise fees. The Group's franchise agreements typically require certain one-off fees. These fees include initial fees paid upon executing a franchise agreement, renewal of the franchise right and fees paid in the event the franchise agreement is transferred to another franchisee (collectively termed initial fees). The Group has determined that the initial fees are highly interrelated with the franchise right and are not individually distinct from the ongoing services provided to the franchisees. As a result, initial fees are recognised as revenue over the term of each respective franchise agreement; which generally ranges from a 2 to 10 year period. Revenue from these initial franchise fees are recognised over time on a straight-line basis which is determined with reference to the franchisee's right to use and access and benefit from the intellectual property.

2 REVENUE (continued)

The Group has recognised the following deferred franchise fees:

	2024 $'000	2023 $'000
Contract liabilities		
Within one year	**6,526**	4,883
More than one year	**20,698**	19,325
Total	**27,224**	24,208

Contract liabilities at the beginning of the period was $24.2 million (2023: $18.9 million). The Group recognised $6.0 million (2023:$6.0 million) of revenue related to contract liabilities.

The Group has applied the sales-based royalty exemption which permits exclusion of variable consideration in the form of sales-based royalties from the disclosure of remaining performance obligations.

3 OTHER GAINS AND LOSSES

	2024 $'000	2023 $'000
Net gain on disposal of property, plant & equipment, goodwill and other non-current assets	**18,510**	17,464
Fair value adjustment of contingent consideration	**18,764**	–
Net gain on disposal of leases	**286**	159
Other	**1,126**	252
Total other gains and losses	**38,686**	17,875

4 FINANCE INCOME

	2024 $'000	**2023 $'000**
Finance income	**6,664**	5,840
Total finance income	**6,664**	5,840

Finance income relates to interest income on investment in lease assets. Refer to note 12.

5 EXPENSES

RECOGNITION AND MEASUREMENT

EMPLOYEE BENEFITS

The Group's accounting policy for liabilities associated with employee benefits is set out in note 16. The policy relating to share-based payments is set out in note 22.

The majority of employees are party to defined contribution schemes and fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

OCCUPANCY EXPENSES

Occupancy expenses relate to non-lease components of lease contracts and are recognised as an expense when they are incurred.

Notes to the Financial Statements

continued

5 EXPENSES (continued)

DEPRECIATION AND AMORTISATION

Refer to notes 11, 12 and 13 for details on depreciation and amortisation.

FINANCE COSTS

Finance costs are recognised as an expense when they are incurred, except for interest charges attributable to major projects with substantial development and construction phases that are capitalised.

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts and any changes to the discounting is shown as a discount rate adjustment in finance costs.

PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit for the year from continuing operations was arrived at after charging (crediting):

	NOTE	**2024 $'000**	2023 $'000
Remuneration, bonuses and on-costs		**388,811**	397,053
Defined contribution plans		**19,395**	17,138
Defined benefit plans	32	**1,069**	1,176
Share-based payments expense		**1,239**	(70)
Employee benefits expenses		**410,514**	415,297
Equipment operating costs		**24,703**	27,711
Expenses relating to leases of low value assets		**3,598**	3,858
Plant and equipment costs		**28,301**	31,569
Depreciation of property, plant and equipment		**52,736**	50,207
Depreciation of right-of-use assets		**63,267**	61,037
Amortisation of intangible assets		**38,371**	30,113
Accelerated amortisation		**–**	9,176
Amortisation of other assets		**670**	390
Depreciation and amortisation expense		**155,044**	150,923
Non-lease component occupancy expenses		**6,081**	7,817
Occupancy expenses		**6,081**	7,817
Interest on commercial bills and loans		**28,392**	16,672
Amortisation of borrowing costs		**1,579**	1,463
Interest expense on lease liabilities		**11,778**	10,075
Finance costs		**41,749**	28,210

6 CLOSURE COSTS ASSOCIATED WITH CORPORATE STORES AND OPERATIONS

During FY23 and FY24, the Group closed several corporate stores across its segments and has provisioned for the additional corporate store closures noted above. The costs associated with the closures include a write-down in the value of property, plant, and equipment, a write-down of goodwill allocated to the corporate stores, and the impairment of the right-of-use assets.

In addition, during FY24, the Group incurred costs in relation to centralising some support office functions in shared services centres. These costs incurred included employee termination benefits and transition costs for transferring functions to the shared service centres.

	2024 $'000	2023 $'000
Write down of corporate stores property plant and equipment	**12,684**	23,160
Write down of goodwill associated with corporate stores	**3,587**	28,001
Write down of other intangible assets associated with corporate stores	**524**	1,129
Impairment of right of use assets associated with corporate stores	**1,709**	8,268
Onerous contract provisions and make good provisions	**13,792**	7,728
Employee termination and transition costs	**21,665**	437
Inventory write downs	**1,084**	1,036
Closure costs associated with corporate stores and operations	**55,045**	69,759

7 CASH AND CASH EQUIVALENTS

RECOGNITION AND MEASUREMENT

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less from date of inception. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, in banks and demand deposits, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2024 $'000	2023 $'000
Cash and cash equivalents	**87,651**	159,891
	87,651	159,891

7 CASH AND CASH EQUIVALENTS (continued)

RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024 $'000	2023 $'000
Profit/(loss) for the period from continuing operations	**92,347**	69,035
Profit/(loss) from discontinued operations	**3,612**	(26,439)
Profit on sale of non-current assets	**(21,274)**	(19,000)
Equity settled share-based payments	**1,239**	(70)
Depreciation and amortisation	**155,044**	154,641
Asset impairments, write-downs and fair value adjustments	**1,719**	68,464
Share of joint venture entities net (profit)/loss	**506**	593
Amortisation of loan establishment costs	**1,579**	1,463
Other	**4,238**	5,403
	239,010	254,090
Movement in working capital		
(Increase)/decrease in assets:		
Trade and other receivables	**17,867**	(7,288)
Inventory	**7,765**	(4,655)
Other current assets	**(1,084)**	(2,660)
Increase/(decrease) in liabilities:		
Trade and other payables	**(34,144)**	51,089
Provisions	**(3,024)**	14,854
Current tax assets and liabilities	**17,486**	(34,220)
Deferred tax balances	**(6,908)**	(10,417)
Net cash generated from operating activities	**236,968**	260,793

NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2024 $'000	2023 $'000
Cash and cash equivalents	**87,651**	159,891
Borrowings – repayable within one year	**(916)**	–
Borrowings – repayable after one year	**(765,359)**	(983,090)
Net debt	**(678,624)**	(823,199)
Cash and cash equivalents	**87,651**	159,891
Gross debt – fixed interest rates	**(394,191)**	(453,108)
Gross debt – variable interest rates	**(372,084)**	(529,982)
Net debt	**(678,624)**	(823,199)

7 CASH AND CASH EQUIVALENTS (continued)

	CASH $'000	LEASE LIABILITIES DUE WITHIN 1 YEAR $'000	LEASE LIABILITIES DUE AFTER 1 YEAR $'000	BORROWINGS DUE WITHIN 1 YEAR $'000	BORROWINGS DUE AFTER 1 YEAR $'000	TOTAL $'000
Balances as at 03 July 2022	76,877	(122,304)	(646,714)	(32,035)	(615,824)	(1,340,000)
Cash flows	86,976	–	136,717	32,035	(365,249)	(109,521)
Lease liabilities additions	–	(18,619)	(107,373)	–	–	(125,992)
Foreign exchange adjustments	(3,962)	(485)	(2,567)	–	(2,017)	(9,031)
Balances as at 02 July 2023	159,891	(141,408)	(619,937)	–	(983,090)	(1,584,544)

	CASH $'000	**LEASE LIABILITIES DUE WITHIN 1 YEAR $'000**	**LEASE LIABILITIES DUE AFTER 1 YEAR $'000**	**BORROWINGS DUE WITHIN 1 YEAR $'000**	**BORROWINGS DUE AFTER 1 YEAR $'000**	**TOTAL $'000**
Balances as at 2 July 2023	**159,891**	**(141,408)**	**(619,937)**	**–**	**(983,090)**	**(1,584,544)**
Cash flows	**(68,125)**	**–**	**151,838**	**(916)**	**168,354**	**251,151**
Lease liabilities additions	**–**	**(13,966)**	**(88,607)**	**–**	**–**	**(102,573)**
Foreign exchange adjustments	**(4,115)**	**5,611**	**24,598**	**–**	**49,377**	**75,471**
Balances as at 30 June 2024	**87,651**	**(149,763)**	**(532,108)**	**(916)**	**(765,359)**	**(1,360,495)**

8 TAX

TAX RECOGNITION AND MEASUREMENT

Income tax expense represents the sum of the tax currently payable and deferred tax.

CURRENT TAXES

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities at the tax rates and tax laws enacted or substantively enacted by the balance sheet date in respective jurisdictions.

DEFERRED TAXES

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax assets and unused tax losses, to the extent that it is probable that taxable profits will be available to utilise them.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on temporary differences at balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities, other than for the following:

- where they arise 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 does not give rise to equal taxable and detectable temporary differences; and
- where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

Deferred tax liabilities are not recognised if 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 not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

Deferred tax liabilities are not recognised on the recognition of goodwill.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

8 TAX (continued)

PILLAR TWO TOP UP TAX

The Group is within the scope of Base Erosion and Profit Sharing (BEPS) Pillar Two rules for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is in the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. Based on the analysis performed on the available information in respect of the financial year ended 30 June 2024, the Group does not expect any material exposure to Pillar Two top up taxes.

OFFSETTING DEFERRED TAX BALANCES

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

UNRECOGNISED TAXABLE TEMPORARY DIFFERENCES ASSOCIATED WITH INVESTMENTS AND INTERESTS

At the end of the financial year, an aggregate deferred tax liability of $155,702 thousand (2023: $155,582 thousand) was not recognised in relation to investments in subsidiaries as the parent Company is able to control the timing of the reversal of the temporary differences and it is not probable that the temporary difference will reverse in the foreseeable future.

INCOME TAX RECOGNISED IN THE PROFIT OR LOSS

	2024 $'000	2023 $'000
Tax expense comprises:		
Current tax expense in respect of the current year	**46,469**	30,883
Adjustments recognised in the current year in relation to the current tax of prior years	**(1,295)**	(6,217)
	45,174	24,666
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**(7,606)**	(3,735)
Deferred tax expense/(income) relating to the change in tax rate in other jurisdictions	**56**	(910)
Total tax expense	**37,624**	20,021
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	**36,076**	31,603
Profit/(Loss) from discontinued operation	**1,548**	(11,582)
	37,624	20,021

8 TAX (continued)

RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX RATE:

	2024 $'000	2023 $'000
Profit before tax from continuing operations	**128,423**	100,638
Profit from discontinued operation before income tax expense	**5,160**	(38,021)
	133,583	62,617
Income tax expense calculated at 30%	**40,075**	18,785
(Non-assessable)/non-deductible amounts	**140**	5,844
Effect of tax concessions (research and development and other allowances)	**(213)**	(171)
Adjustments recognised in the current year in relation to the current tax of prior year	**(1,049)**	(6,154)
Previously unrecognised tax losses and credits used to reduce deferred tax expense	**(893)**	2,430
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(492)**	197
Effect of change in tax rate in other jurisdictions	**56**	(910)
Income tax expense recognised in profit or loss	**37,624**	20,021

The tax rate used for the 2024 and 2023 reconciliation above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

INCOME TAX RECOGNISED IN EQUITY

Arising on income and expenses in other comprehensive income:	2024 $'000	2023 $'000
(Gain)/Loss on hedges taken to equity	**(1,302)**	5,184
(Gain)/Loss on defined benefit plan taken to equity	**(78)**	134
Share option trust	**(146)**	293
	(1,526)	5,611

CURRENT TAX ASSETS AND LIABILITIES

	2024 $'000	2023 $'000
Current tax assets		
Income tax refund receivable	**18,959**	43,370
	18,959	43,370
Current tax liabilities		
Income tax payable	**(16,514)**	(24,241)
	(16,514)	(24,241)

8 TAX (continued)

DEFERRED TAX BALANCES

2024	OPENING BALANCE $'000	ACQUISITION $'000	CHARGED TO P&L $'000	CHARGED TO EQUITY $'000	EXCHANGE DIFFERENCE $'000	CLOSING BALANCE $'000
Temporary differences						
Property, plant & equipment	**(3,717)**	**–**	**9,159**	**–**	**131**	**5,573**
Intangible assets	**(134,964)**	**–**	**(9,535)**	**–**	**2,945**	**(141,554)**
Provision for employee entitlements	**9,099**	**–**	**(939)**	**(78)**	**(376)**	**7,706**
Doubtful debts	**1,418**	**–**	**2,086**	**–**	**(275)**	**3,229**
Other financial liabilities	**1,821**	**–**	**3,579**	**(1,302)**	**(490)**	**3,608**
Options reserve	**552**	**–**	**177**	**(146)**	**–**	**583**
Unearned income	**3,135**	**–**	**3,966**	**–**	**(71)**	**7,030**
Other	**4,358**	**–**	**(2,257)**	**–**	**(235)**	**1,866**
	(118,298)	**–**	**6,236**	**(1,526)**	**1,629**	**(111,959)**
Unused tax losses and credits						
Tax losses	**1**	**–**	**1,314**	**–**	**(1)**	**1,314**
	(118,297)	**–**	**7,550**	**(1,526)**	**1,628**	**(110,645)**
Deferred tax asset						**1,698**
Deferred tax liability						**(112,343)**
						(110,645)

2023	OPENING BALANCE $'000	ACQUISITION $'000	CHARGED TO P&L $'000	CHARGED TO EQUITY $'000	EXCHANGE DIFFERENCE $'000	CLOSING BALANCE $'000
Temporary differences						
Property, plant & equipment	(1,412)	(3,189)	1,004	–	(120)	(3,717)
Intangible assets	(95,137)	(37,631)	456	–	(2,652)	(134,964)
Provision for employee entitlements	8,340	–	802	134	(177)	9,099
Doubtful debts	857	–	589	–	(28)	1,418
Other financial liabilities	(4,007)	–	442	5,184	202	1,821
Options reserve	217	–	42	293	–	552
Unearned income	3,225	–	(74)	–	(16)	3,135
Other	2,395	210	1,660	–	93	4,358
	(85,522)	(40,610)	4,921	5,611	(2,698)	(118,298)
Unused tax losses and credits						
Tax losses	273	–	(276)	–	4	1
	(85,249)	(40,610)	4,645	5,611	(2,694)	(118,297)
Deferred tax asset						498
Deferred tax liability						(118,795)
						(118,297)

9 ACQUISITION OF BUSINESSES

CURRENT YEAR ACQUISITIONS

ACQUISITION OF DOMINO'S PIZZA STORES AND OTHER BUSINESSES

During the year the Group acquired a number of Domino's Pizza branded stores from former and current franchisees. The below provides a summary of these acquisitions during the year by segment:

2024	ANZ	EUROPE	ASIA	TOTAL
Number of stores acquired	23	9	53	85

	ANZ $'000	EUROPE $'000	ASIA $'000	TOTAL $'000
Fair value on acquisition				
Inventories	168	–	8	176
Property, plant & equipment	2,876	1,373	9,061	13,310
Total identifiable net assets	3,044	1,373	9,069	13,486
Cash consideration	13,415	3,847	17,364	34,626
Less fair value of net identifiable assets	(3,044)	(1,373)	(9,069)	(13,486)
Goodwill	10,371	2,474	8,295	21,140

The cost of acquisitions comprise cash for all of the acquisitions. In each acquisition, the Group has paid a premium for the acquiree as it believes the acquisitions will introduce additional synergies to its existing operations.

Goodwill arose in the business combination as the consideration paid included a premium. In addition, the consideration paid for the stores effectively included amounts in relation to benefits from expected synergies, revenue growth and future market development. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured and do not meet the recognition criteria of identifiable intangible assets.

PRIOR YEAR ACQUISITIONS

ACQUISITION OF DOMINO'S PIZZA MALAYSIA, SINGAPORE AND CAMBODIA

Dommal Food Services Sdn.Bhd (Domino's Malaysia), Domino's Pizza Singapore Pte (Domino's Singapore) and D. Pizza Co., Ltd (Domino's Cambodia)

On 30 November 2022, the Group acquired through its 100% controlled subsidiary Domino's Pizza Japan, Inc, 100% of the issued share capital of Dommal Foods Services Sdn. Bhd ("Domino's Malaysia") and Domino's Pizza Singapore Pte. Ltd ("Domino's Singapore"). On 02 May 2022, the Group acquired through its 100% subsidiary Domino's Japan Inc., 100% of the issued capital of D. Pizza Co., Ltd ("Domino's Cambodia"). Domino's Malaysia, Domino's Singapore and Domino's Cambodia hold the franchise rights of Domino's in Malaysia, Singapore and Cambodia and also operates corporate stores. The acquisition is expected to expand the Group's markets across Asia. The acquisition in these regions was funded through debt raising.

9 ACQUISITION OF BUSINESSES (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below.

	FAIR VALUE $'000
Assets	
Cash and cash equivalents	**19,484**
Trade and other receivables	**3,752**
Inventories	**6,899**
Other assets	**4,251**
Property, plant and equipment	**42,719**
Other intangible assets	**172,256**
Right of use assets	**28,809**
Current tax assets	**1,877**
Total identifiable assets	**280,047**
Liabilities	
Trade and other payables	**(21,522)**
Lease liabilities	**(28,809)**
Provisions	**(2,091)**
Deferred tax liabilities	**(40,610)**
Total identifiable liabilities	**(93,032)**
Total identifiable net assets at fair value	**187,015**
Consideration paid or payable	**228,993**
Contingent consideration	**26,932**
Total consideration	**255,925**
Less identifiable net assets at fair value	**(187,015)**
Goodwill	**68,910**
Net cash outflow arising on acquisition	
Consideration paid or payable (i)	**228,993**
Less cash and cash equivalents	**(19,484)**
	209,509

(i) During the year ended 30 June 2024 the Group paid consideration of $3.7 million related to a working capital adjustment.

Goodwill arose on acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market developments and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria of identifiable intangible assets.

In determining the fair value of assets arising from the acquisition, judgments and estimates are required to be applied.

Acquisition costs of $4.3 million were included as an expense in the consolidated statement of profit or loss and other comprehensive income.

9 ACQUISITION OF BUSINESSES (continued)

ACQUISITION OF DOMINO'S PIZZA STORES AND OTHER BUSINESSES

During the prior year the Group acquired a number of Domino's Pizza branded stores from former and current franchisees. The below provides a summary of these acquisitions during the prior year by segment:

2023	ANZ	EUROPE	ASIA	TOTAL
Number of stores acquired	69	12	15	96

	ANZ $'000	EUROPE $'000	JAPAN $'000	TOTAL $'000
Fair value on acquisition				
Inventories	503	–	–	503
Property, plant & equipment	5,548	1,437	2,407	9,392
Total identifiable net assets	6,051	1,437	2,407	9,895
Cash consideration	40,523	4,597	3,023	48,143
Less fair value of net identifiable assets	(6,051)	(1,437)	(2,407)	(9,895)
Goodwill	34,472	3,160	616	38,248

10 DISCONTINUED OPERATION

EXITING THE DANISH MARKET

In the prior year, the Group announced the exit of the Danish market. All stores were closed and all operations ceased; therefore the operations of the Denmark market were classified as a discontinued operation. The Danish market was previously included in the Europe operating segment. With the Danish operations being classified as a discontinued operation, its results are no longer presented in the segment note.

FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

The financial performance and cash flow information for the year end 30 June 2024 are presented below.

	2024 $'000	2023 $'000
Revenues	–	15,280
Expenses	–	(25,405)
Finance Costs	–	(113)
Depreciation and amortisation expense	–	(3,718)
Loss before income tax	–	(13,956)
Proceeds from the disposal of assets and reversal of provision [i]	**5,160**	–
Impairment loss recognised and associated closure cost provisions	–	(24,065)
Income tax benefit/(expense)	**(1,548)**	11,582
Profit/(Loss) from discontinued operation	**3,612**	(26,439)
Net Cash Flows		
Net cash outflow from operating activities	**(5,505)**	(12,024)
Net cash outflow from investing activities	**2,045**	(3,452)
Net cash inflow from financing activities	**(1,015)**	(1,609)
Net decrease in cash generated by the Danish Market	**(4,475)**	(17,085)

(i) During the current year, the Group disposed of assets for values exceeding the previously recognised recoverable amounts and also satisfied its contractual obligations for amounts less than the provisions previously recognised.

	2024 CENTS	2023 CENTS
Earnings per share		
Basic, profit/(loss) for the year from discontinued operations	**4.00**	(30.00)
Diluted, profit/(loss) for the year from discontinued operations	**4.00**	(30.00)

Notes to the Financial Statements

continued

11 PROPERTY, PLANT AND EQUIPMENT

RECOGNITION AND MEASUREMENT

The carrying value of property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of an item.

DEPRECIATION AND AMORTISATION

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of plant and equipment is between 1 and 10 years and equipment under finance lease is between 3 and 10 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

	PLANT & EQUIPMENT AT COST $'000	FREEHOLD LAND AND BUILDINGS $'000	TOTAL $'000
Year ended 30 June 2024			
Cost or fair value	**472,115**	**17,259**	**489,374**
Accumulated depreciation	**(211,661)**	**(562)**	**(212,223)**
Net carrying amount	**260,454**	**16,697**	**277,151**
Movement			
Opening net book amount	**306,032**	**18,626**	**324,658**
Additions	**44,245**	**–**	**44,245**
Acquisitions of Domino's Pizza stores and other businesses	**13,310**	**–**	**13,310**
Disposals and write-offs	**(27,443)**	**(1,848)**	**(29,291)**
Impairment loss	**(12,684)**	**–**	**(12,684)**
Depreciation charge	**(51,454)**	**(1,282)**	**(52,736)**
Other including foreign exchange movements	**(11,552)**	**1,201**	**(10,351)**
Net carrying amount at the end of the year	**260,454**	**16,697**	**277,151**
Year ended 02 July 2023			
Cost or fair value	493,495	19,380	512,875
Accumulated depreciation	(187,463)	(754)	(188,217)
Net carrying amount	306,032	18,626	324,658
Movement			
Opening net book amount	273,471	–	273,471
Additions	108,195	–	108,195
Acquisitions of Domino's Pizza stores and other businesses	9,392	–	9,392
Acquisition of subsidiary	22,918	19,801	42,719
Disposals and write-offs	(25,282)	–	(25,282)
Depreciation charge	(51,202)	(754)	(51,956)
Impairment loss	(33,303)	–	(33,303)
Other including foreign exchange movements	1,843	(421)	1,422
Net carrying amount at the end of the year	306,032	18,626	324,658

There was no depreciation during the period that was capitalised as part of the cost of other assets.

Notes to the Financial Statements
continued

12 LEASES

GROUP AS A LESSEE

The Group has lease contracts for various properties and equipment; including trucks and car equipment which is utilised in its operations. Leases of properties generally have lease terms of between 2 and 21 years, while operating equipment generally have lease terms between 1 and 7 years. The Group's obligations under its leases are secured by the lessor's title to the lease assets. The lease contracts include extension and termination options, which are further discussed below.

For these properties, a right of use asset and associated liability is recognised. Leased trucks and cars are primarily Group branded vehicles utilised by Domino's branded stores. The financial liability is measured at the net present value of future payments under the lease, including optional renewal periods, where the Group has assessed that the probability of exercising the renewal is reasonably certain.

The right of use asset has been measured, at either:

(a) the value of lease liability adjusted for any prepaid or accrued lease payments; or

(b) present value of commitment lease payment since commencement of the lease term (this approach resulted in an adjustment to opening retained earnings.)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The right of use assets are depreciated on a straight-line basis over the lease term; which is inclusive of extension option periods where the Group is reasonably certain the lease term will be extended.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases. The costs associated with the lease exemption is disclosed in Note 5.

At the end of each reporting period, the Group reviews the carrying amount of its right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. Refer to Note 11 which outlines Group's accounting policy in regard to impairment assessment.

Set out below are the carrying amounts of the right-of-use assets recognised and movements during the year:

	PROPERTIES $'000	EQUIPMENT $'000	TOTAL $'000
As at 02 July 2023	**273,727**	**23,350**	**297,077**
Net additions [i]	**25,802**	**7,907**	**33,709**
Impairment loss	**(1,709)**	**–**	**(1,709)**
Depreciation expense	**(53,732)**	**(9,535)**	**(63,267)**
Other including foreign exchange movement	**(13,644)**	**(1,499)**	**(15,143)**
As at 30 June 2024	**230,444**	**20,223**	**250,667**
As at 03 July 2022	282,485	24,360	306,845
Acquisition of subsidiary – refer to note 9	28,809	–	28,809
Net additions [i]	32,353	5,346	37,699
Impairment loss	(12,320)	–	(12,320)
Depreciation expense	(56,944)	(5,712)	(62,656)
Other including foreign exchange movement	(656)	(644)	(1,300)
As at 02 July 2023	273,727	23,350	297,077

(i) Additions include net movement between right-of-use assets and investment in lease assets which arises due to the Company's occupied-operated properties becoming franchised.

12 LEASES (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024 $'000
As at 02 July 2023	**(761,345)**
Additions	**(102,573)**
Accretion of interest	**(11,778)**
Payments	**163,617**
Other including foreign exchange movement	**30,208**
As at 30 June 2024	**(681,871)**
Current	**(149,763)**
Non-current	**(532,108)**
Total lease liabilities	**(681,871)**

	2023 $'000
As at 03 July 2022	(769,018)
Acquisition of subsidiary	(28,809)
Additions	(97,183)
Accretion of interest	(10,075)
Payments	146,792
Other including foreign exchange movement	(3,052)
As at 02 July 2023	(761,345)
Current	(141,408)
Non-current	(619,937)
Total lease liabilities	(761,345)

The maturity analysis of lease liabilities is disclosed in note 26.

The amounts recognised in the profit and loss for the year are disclosed in note 4 and note 5.

The future cash outflows relating to leases that have not yet commenced are disclosed in note 29.

The average effective interest rate is approximately 1.65% (2023: 1.33%) per annum.

The Group has not recognised any variable payments in its finance lease arrangements.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

GROUP AS A LESSOR

The Group has a portfolio of long-term (greater than one year) 'back-to-back' property leases which secure competitive store locations on behalf of franchisees. Cash flows under these arrangements substantially offset each other.

These leases have terms of between 2 and 21 years. Leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

For back-to-back leases, a financial asset and financial liability is recognised, representing the present value of future cash flows receivable on the subleases and payable on the head lease respectively. Both categories of financial instruments generate interest income and expense, which materially offset within the income statement.

The financial assets recognised in relation to back-to-back leases have been recognised as "Investment in lease assets" in the Statement of Financial Position. The receipts from these back-to-back leases are included in "Receipts from subleases" in the Statement of Cash Flows within the financing activities.

12 LEASES (continued)

Set out below are the carrying amounts of investment in lease assets and the movements during the period:

	2024 $'000
As at 02 July 2023	**444,113**
Net additions	**74,283**
Accretion of interest	**6,664**
Receipts	**(87,878)**
Other including foreign exchange movement	**(14,839)**
As at 30 June 2024	**422,343**
Current	**78,121**
Non-current	**344,222**
Total investment in lease assets	**422,343**

	2023 $'000
As at 03 July 2022	454,556
Net additions	59,156
Accretion of interest	5,840
Receipts	(80,784)
Other including foreign exchange movement	5,345
Total as at 02 July 2023	444,113
Current	78,179
Non-current	365,934
Total investment in lease assets	444,113

Future minimum rentals receivable under non-cancellable operating leases as at the end of the year are as follows:

	2024 $'000	2023 $'000
Year 1	**85,984**	84,386
Year 2	**79,771**	77,856
Year 3	**74,489**	70,780
Year 4	**62,407**	63,577
Year 5	**49,340**	54,694
Onwards	**96,152**	116,580
Undiscounted lease payments	**448,143**	467,873
Less: unearned finance income	**(25,800)**	(23,760)
Net investment in leases	**422,343**	444,113
Current	**78,121**	78,179
Non-Current	**344,222**	365,934
	422,343	444,113

EXTENSION AND TERMINATION OPTIONS

Extension and termination options are included in a number of property and equipment lease agreements across the Group. These options provide operational flexibility in managing the lease portfolio.

The Group applies criteria to assess whether the exercise of extension options within lease contracts is reasonably certain, including consideration of tenure at existing location, the remaining useful life of the store, plant and equipment, remaining term of sub-franchise agreements (where applicable) and alignment to the assumptions used in the Group's short to mid-term planning process. Future cash outflows in respect of leases may differ from leases liabilities recognised due to future decisions that may be taken by the Group that will determine whether the options are exercised in respect of the use of leased assets. There is no exposure to these potential additional payments in excess of the recognised lease liabilities until these decisions have been taken by the Group.

The majority of the Group's property leases have option periods or are able to be extended beyond the initial lease term which is at the Group's (lessee) discretion. Lease option periods are typically for fixed terms of between 1 to 10 years.

13 GOODWILL AND OTHER INTANGIBLES

RECOGNITION AND MEASUREMENT

GOODWILL

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, Goodwill is measured at cost less any accumulated impairment losses.

From time-to-time, the Group acquires stores from our Franchisee Partners. Goodwill from these acquisitions represents the excess of the cost of a business acquired over the net of the amounts assigned to assets acquired, including identifiable assets, and liabilities assumed. Goodwill is not amortised and has been assigned to cash generating units for the purposes of impairment testing. When the Group disposes of stores previously acquired, the Group includes goodwill in the carrying amount of the store disposal based on the proportion of the relative fair value retained.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

The following useful lives are used in the calculation of amortisation:

- Capitalised development intangibles 2–10 years
- Licenses and other 2–10 years

Intangible assets with indefinite lives or not yet available for use are tested for impairment. Assets with an assumed indefinite useful life are reviewed at each reporting period to determine whether this assumption continues to be appropriate. If not, it is changed to a finite life intangible asset and amortised over its remaining useful life.

13 GOODWILL AND OTHER INTANGIBLES (continued)

ESTIMATES AND JUDGEMENTS – OTHER INTANGIBLES

MASTER FRANCHISE RIGHTS & FRANCHISE NETWORK ASSETS

Master Franchise Rights ('MFA') and Franchise Network Assets ('FNAs') are treated as indefinite life intangible assets. This judgement is based on the sufficiency of available evidence supporting the ability of the Group to renew the underlying agreements beyond their initial terms without incurring significant cost.

USEFUL LIVES OF OTHER INTANGIBLES

Management uses their judgement to assess the useful lives of capitalised development intangibles and licenses. This is based on the estimated life of the asset and future economic benefits of the asset. The majority of these assets have a life of between 2–10 years.

YEAR ENDED 30 JUNE 2024	**GOODWILL $'000**
Movement	
Opening Balance	**551,644**
Acquisitions of Domino's Pizza stores and other businesses	**21,140**
Acquisitions through business combinations	**282**
Impairment charge	**(3,587)**
Disposals and write offs	**(9,284)**
Other including foreign exchange movement	**(25,736)**
Net carrying amount at the end of the year	**534,459**

YEAR ENDED 02 JULY 2023	GOODWILL $'000
Movement	
Opening Balance	485,707
Acquisitions of Domino's Pizza stores and other businesses	38,248
Acquisitions through business combinations	68,628
Impairment charge	(28,001)
Disposals and write offs	(12,507)
Other including foreign exchange movement	(431)
Net carrying amount at the end of the year	551,644

13 GOODWILL AND OTHER INTANGIBLES (continued)

	FINITE LIFE		INDEFINITE LIFE	
	CAPITALISED DEVELOPMENT $'000	LICENSES AND OTHER $'000	MASTER FRANCHISE RIGHTS AND NETWORK ASSETS	OTHER INTANGIBLE ASSETS TOTAL $'000
Year ended 30 June 2024				
Cost	**311,917**	**63,120**	**488,474**	**863,511**
Accumulated amortisation and impairment	**(191,661)**	**(39,784)**	**–**	**(231,445)**
Net carrying amount	**120,256**	**23,336**	**488,474**	**632,066**
Movement				
Net carrying amount	**108,089**	**31,770**	**499,052**	**638,911**
Additions	**44,746**	**1,194**	**–**	**45,940**
Impairment charge	**(101)**	**(423)**	**–**	**(524)**
Amortisation for the year	**(31,339)**	**(7,032)**	**–**	**(38,371)**
Disposals and write offs	**(215)**	**(374)**	**–**	**(589)**
Other including foreign exchange movement	**(924)**	**(1,799)**	**(10,578)**	**(13,301)**
Net carrying amount at the end of the year	**120,256**	**23,336**	**488,474**	**632,066**
Year ended 02 July 2023				
Cost	267,639	67,891	499,052	834,582
Accumulated amortisation and impairment	(159,550)	(36,121)	–	(195,671)
Net carrying amount	108,089	31,770	499,052	638,911
Movement				
Net carrying amount	102,429	28,233	319,690	450,352
Additions	37,767	11,702	–	49,469
Acquisitions through business combinations	360	–	171,896	172,256
Impairment charge	(2,455)	–	(3,267)	(5,722)
Amortisation for the year	(31,645)	(7,994)	–	(39,639)
Disposals and write offs	(395)	(467)	–	(862)
Other including foreign exchange movement	2,028	296	10,733	13,057
Net carrying amount at the end of the year	108,089	31,770	499,052	638,911

13 GOODWILL AND OTHER INTANGIBLES (continued)

ALLOCATION OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS TO CGUS

Goodwill and indefinite life intangible assets have been allocated for impairment testing purposes to the following CGUs:

- Australia and New Zealand markets
- Europe market, which comprises:
  - The Netherlands (NL)
  - France & Belgium (FR) & (BE)
  - Germany (DE)
- Asia market, which comprises:
  - Japan (JP)
  - Taiwan (TW)
  - Malaysia, Singapore, Cambodia (MSK)

The carrying amount of goodwill and other indefinite life intangible assets is allocated to the following CGUs:

	GOODWILL		GOODWILL IMPAIRMENT[i]	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
ANZ	**95,861**	92,479	**(981)**	(11,650)
FR & BE	**36,912**	37,083	**(1,050)**	(13,533)
NL	**12,943**	15,016	**(354)**	(541)
DE	**88,668**	88,035	**–**	(1,926)
JP	**196,452**	213,822	**(1,202)**	(351)
TW	**36,124**	37,648	**–**	–
MSK	**67,499**	67,561	**–**	–
Total	**534,459**	551,644	**(3,587)**	(28,001)

(i) The impairment of goodwill relates to the closure of corporate stores or where the corporate store's carrying value exceeds the recoverable amount. Refer to note 6.

	INDEFINITE LIFE INTANGIBLE ASSETS		INDEFINITE LIFE INTANGIBLE ASSETS IMPAIRMENT	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
ANZ	**226**	226	**–**	–
FR & BE	**49,182**	49,964	**–**	–
NL	**–**	–	**–**	(3,267)
DE	**187,291**	190,184	**–**	–
JP	**32,576**	36,207	**–**	–
TW	**51,287**	53,477	**–**	–
MSK	**167,912**	168,994	**–**	–
Total	**488,474**	499,052	**–**	(3,267)

13 GOODWILL AND OTHER INTANGIBLES (continued)

ESTIMATES AND JUDGEMENTS IN DETERMINING THE RECOVERABLE AMOUNT OF THE CASH GENERATING UNITS

Key assumptions used in determining the recoverable amount of assets include future cash flows, long-term growth rates and discount rates.

In assessing the recoverable amount, estimated cash flows are based on the Group's most recent Board approved business plan covering three year period. In forecasting the future cash flows changes in the macro-economic environment have been considered; including but not limited to the invasion of Ukraine by Russia, inflation and wage increases which have impacted on the Group's trading performance.

Long term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take account of the specific features of each business unit.

The recoverable amount has been determined using a value in use (VIU) or fair value less cost of disposal (FVLCOD) discounted cash flow model. In assessing the recoverable amount, the estimated future pre-tax cash flows are discounted to their present value using a discount rate that reflects the current market assessments of the time value of money and risk specific to the asset. Pre-tax discount rates used vary depending on country of operation.

The rates used in determining the recoverable amount are set out below:

	DISCOUNT RATE (POST TAX) 2024	NOMINAL TERMINAL GROWTH RATES 2024
ANZ	9.15%	2.50%
FR & BE	9.00%	2.00%
NL	8.00%	2.00%
DE	7.50%	2.00%
JP	7.20%	2.00%
TW	9.50%	2.00%
MSK	9.75% – 10.75%	2.00%

The Group has reviewed sensitivity on the key assumptions on which the recoverable amounts are based and believes that any reasonable change would not cause the cash-generating units' carrying amount to exceed its recoverable amount.

The judgements and estimates used in assessing impairment are best estimates based on current and forecast market conditions and are subject to change in the event of shifting economic and operational conditions. Actual cash flows may therefore differ from forecasts.

IMPAIRMENT

The Group tests intangibles and goodwill for impairment:

- at least annually for indefinite life intangibles and not yet ready for use and goodwill; and
- where there is an indication that the asset may be impaired, which is assessed at least each reporting period; or
- where there is an indication that previously recognised impairment, on assets other than goodwill, may have changed.

If the asset does not generate independent cash inflows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

Assets are impaired if their carrying value exceeds their recoverable amount. The recoverable amount of an asset or CGU is determined as the higher of its FVLCOD or VIU. An impairment loss recognised for goodwill is not reversed in subsequent periods.

13 GOODWILL AND OTHER INTANGIBLES (continued)

IMPAIRMENT CALCULATIONS

In assessing VIU, 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 or CGU. In determining FVLCOD, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, maximising the use of market observed inputs. These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples or other fair value indicators where available to ensure reasonableness.

INPUTS TO IMPAIRMENT CALCULATIONS

For VIU calculations, cash flow projections are based on corporate plans and business forecasts prepared by management and approved by the Board.

On determining FVLCOD, the valuation model incorporates the cash flows projected over the duration of the current corporate plan period. These projections are discounted using a risk adjusted discount rate commensurate with a typical market participant's assessment of the risk associated with the projected cash flows.

For both the VIU and FVLCOD models, cash flows beyond the corporate plan period are extrapolated using estimated growth rates, which are based on Group estimates, taking into consideration historical performance as well as expected long-term operating conditions. Growth rates do not exceed the consensus forecasts of the long-term average rate for the industry in which the CGU operates.

Discount rates used in both calculations are based on the weighted average cost of capital determined by prevailing or benchmarked market inputs, risk adjusted where necessary. Other assumptions are determined with reference to external sources of information and use consistent, reasonable estimates for variables such as terminal cash flow multiples. Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amounts to reduce.

RECOGNISED IMPAIRMENT

There was no impairment recognised during the 2024 financial year (2023: nil), relating to impairment testing at a CGU level.

14 TRADE, OTHER RECEIVABLES AND OTHER ASSETS

RECOGNITION AND MEASUREMENT

TRADE RECEIVABLES

At initial recognition, trade receivables and other debtors that do not have a significant financing component are recognised at their transaction price.

Trade receivables generally have terms of up 30 days. They are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less an allowance for impairment. Allowance for impairment is determined using an expected credit loss approach.

Before accepting any new franchisees and business partners, the Group uses extensive credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. With respect to trade receivables there are no indications as of the reporting date that the debtors will not meet their payment obligations.

INTEREST RATE RISK

Trade receivables are non-interest bearing and are therefore not subject to interest rate risk.

FAIR VALUE

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

CREDIT RISK

Credit risk arises from exposure to retail customers and franchisees, including outstanding receivables and committed transactions. Collectability and impairment are assess on an ongoing basis at a regional level.

The Group applies the 'simplified approach' to measuring expected credit losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables. The ECL is estimated using a provision matrix based on the Group's historical credit loss experiences.

14 TRADE, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The Group writes off trade receivables when there is information indicating the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery processes, considering legal advice where appropriate. Any recoveries made are recognised in profit and loss.

	2024 $'000	2023 $'000
Trade receivables	**152,104**	164,937
Allowance for expected credit loss	**(20,372)**	(12,132)
Other receivables	**838**	2,330
Total trade and other receivables	**132,570**	155,135

	2024 $'000	2023 $'000
Prepayments	**25,957**	24,474
Other – current	**28,438**	26,849
Work in progress – store builds	**1,346**	1,317
Total other assets	**55,741**	52,640

	2024 $'000	2023 $'000
Movement in allowance for expected credit loss		
Balance at the beginning of the year	**12,132**	7,489
Provision for expected credit loss	**14,515**	8,016
Amounts written off as uncollectible	**(1,785)**	(3,047)
Amounts recovered during the year	**(3,576)**	(737)
Effect of foreign currency	**(914)**	411
Balance at the end of the year	**20,372**	12,132

Included in the Group's trade receivables balance are debtors with a carrying amount of $4,047 thousand (2023: $5,023 thousand), which are past due at the reporting date.

15 TRADE AND OTHER PAYABLES

RECOGNITION AND MEASUREMENT

These amounts represent liabilities for goods and services provided to the Group prior to the balance sheet date which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

	2024 $'000	2023 $'000
Current		
Trade payables	**199,753**	255,958
Other creditors and accruals	**117,405**	102,829
Goods and services tax (GST)/ Value added tax (VAT) payable	**8,833**	7,686
Total trade and other payables	**325,991**	366,473

16 PROVISIONS

RECOGNITION AND MEASUREMENT

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

EMPLOYEE BENEFITS

The provision for employee benefits represents annual leave, long service leave entitlements and incentives accrued by employees.

WAGES AND SALARIES

Liabilities for wages and salaries including non-monetary benefits expected to be settled within 12 months of the reporting date are recognised in provisions and other payables in respect of employees' services up to the balance sheet date. They are measured at the amounts expected to be paid when the liabilities are settled.

ANNUAL AND LONG SERVICE LEAVE

The liability for annual leave and long service leave is recognised in the provision for employee benefits. It is measured as the present value of expected future payments for the services provided by employees up to the reporting date. Expected future payments are discounted using market yields at the balance sheet date on terms to maturity and currencies that match as closely as possible to the estimated future cash outflows.

MAKE GOOD OBLIGATIONS

The Group is required to restore the leased premises of certain stores and buildings to their original condition when the premises are vacated. However, as leases are traditionally renewed or the make good obligation is waived, the Group recognises a provision for the leased premises where make good costs will result in a probable outflow of funds. Each reporting period a review of leased sites is conducted to determine the present value of the estimated expenditure required to return the leased premise to its original condition.

OTHER PROVISIONS

Other provisions relate to provision raised in relation to onerous contracts as a result of the Group's closure of Corporate stores. Refer to note 6.

	NOTE	**2024 $'000**	2023 $'000
Employee benefits		**19,612**	21,088
Defined benefit plan	32	**6,541**	8,063
Make good		**9,427**	11,700
Legal provisions		**–**	–
Other Provisions		**7,572**	7,352
Total provisions		**43,152**	48,203
Current		**31,320**	31,444
Non-current		**11,832**	16,759
Total provisions		**43,152**	48,203

16 PROVISIONS (continued)

Movements in each class of provision during the financial year are set out below:

	MAKE GOOD $'000	OTHER $'000	LEGAL PROVISIONS $'000
Balance at 03 July 2022	1,910	–	1,604
Provision recognised on acquisition of subsidiary	2,091	–	–
Recognised in profit or loss	5,811	7,147	–
Reductions arising from payments	–	–	(1,627)
Movements resulting from remeasurement	1,888	205	23
Balance at 02 July 2023	**11,700**	**7,352**	**–**
Recognised in profit or loss	**3,163**	**9,986**	**–**
Movements resulting from remeasurement	**(3,762)**	**(2,029)**	**–**
Reductions arising from payments	**(1,674)**	**(7,737)**	**–**
Balance at 30 June 2024	**9,427**	**7,572**	**–**

The make good provision has increased in the prior year to take account of planned store closures (see note 6) and the acquisition of Domino's Pizza Singapore, Malaysia and Cambodia (see note 9) which considers the commercial lease arrangements. In addition, and In line with the Group's accounting policy, the Group has remeasured the make good provision following a review of all leased sites taking account of events in the year including store closures.

ESTIMATES AND JUDGEMENTS

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave and annual leave at balance date:

- future increases in wages and salaries;
- future on-cost rates; and
- experience of employee departures and period of service.

17 INVENTORY

RECOGNITION AND MEASUREMENT

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

	2024 $'000	2023 $'000
Raw materials	**11,391**	13,590
Finished goods	**39,629**	46,358
Total inventory	**51,020**	59,948

There are no inventories (2023: $nil) expected to be recovered after more than 12 months. Expenses relating to inventories are recorded under Food, equipment and packaging expenses. During the year, there has been a write-down of corporate store inventory to net realisable value of $1,083 thousand (2023: $1,036 thousand) which was recognised in Closure costs associated with corporate stores and operations. Refer to note 6.

CAPITAL

Capital provides information about the capital management practices of the Group.

18 EQUITY

ISSUED CAPITAL

	2024 $'000	2023 $'000
90,930,709 fully paid ordinary shares (02 July 2023: 89,090,402)	**518,699**	430,476

Changes to the Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

FULLY PAID ORDINARY SHARES

	2024		2023	
	NUMBER OF SHARES '000	**SHARE CAPITAL $'000**	NUMBER OF SHARES '000	SHARE CAPITAL $'000
Balance at beginning of financial period	**89,090**	**430,476**	86,554	264,212
Shares issued:				
Issue of shares under executive share option plan	**12**	**612**	44	3,086
Contributions of equity	**–**	**–**	2,492	164,999
Issue of shares under Dividend Reinvestment Plan	**1,829**	**87,779**	–	–
Share issue transaction costs	**–**	**(168)**	–	(1,821)
Balance at end of financial year	**90,931**	**518,699**	89,090	430,476

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

OPTIONS

The Company has an Executive Share and Option Plan ("ESOP") to assist in the recruitment, reward and retention of its executives. The Company will not apply for quotation of the options on the ASX.

Subject to any adjustment in the event of a bonus issue, rights issue or reconstruction of capital, each option is convertible into one ordinary share. Refer to note 22.

TERMS AND CONDITIONS OF THE ESOP

The Company must not issue any shares or grant any option under this plan if, immediately after the issue or grant, the sum of the total number of unissued shares over which options, rights or other options (which remain outstanding) have been granted under this plan and any other Group employee incentive scheme would exceed 7.5% of the total number of shares on issue on a fully diluted basis at the time of the proposed issue or grant.

Fully diluted basis means the number of shares which would be on issue if all those securities of the Company which are capable of being converted into shares, were converted into shares. If the number of shares into which the securities are capable of being converted cannot be calculated at the relevant time, those shares will be disregarded.

During the year 11,502 options were exercised (2023: 44,378). A total of $612,120 was received as consideration for 11,502 fully paid ordinary shares of Domino's Pizza Enterprises Limited on exercise of the options in the current financial year (2023: $3,086,628).

DIVIDEND REINVESTMENT PLAN

On listing, the Board adopted but did not commence operation of a Dividend Reinvestment Plan ("DRP"). The DRP provides shareholders the choice of reinvesting some or all of their dividends in shares rather than receiving those dividends in cash.

On 22 August 2023, the Board resolved to reactive the DRP and amend the terms of the DRP. Eligible Shareholders with registered addresses in Australia and New Zealand can elect to participate in the DRP and reinvest all or part of their cash dividends in additional shares in the capital of the Company.

18 EQUITY (continued)

The DRP applied to the FY23 final dividend and FY24 interim dividend and will apply for the FY24 final dividend for Eligible Shareholders that elected to participate.

The Company entered into an underwriting agreement with Morgan Stanley to fully underwrite the FY23 final dividend, FY24 interim dividend and FY24 final dividend.

Shares allocated under the DRP rank equally with existing shares. Shares were/will be issued under the DRP at a price equal to the average of the daily volume weighted average market price of the Company's shares (rounded to the nearest cent) traded on the ASX during a period of ten trading days commencing on the second business day following the relevant record date, discounted by an amount determined by the Board.

RESERVES

FOREIGN CURRENCY TRANSLATION

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency, Australian dollars, are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

HEDGING RESERVE

The hedging reserve represents hedging gains and losses recognised on the effective portion of net investment and cash flow hedges.

OTHER RESERVES

Equity settled share-based benefits reserve

The equity settled share-based benefits reserve arises on the grant of share options to executives under the Executive Share and Option Plan (ESOP). Further information about ESOP is made in note 22 to the financial statements. The Group established the Domino's Pizza Enterprises Limited Employee Share Trust to manage the share option plan.

Non-controlling Interests

The non-controlling interest reserve arose on the recognition of put option liabilities over non-controlling interests.

	2024 $'000	2023 $'000
Foreign currency translation	**(13,574)**	(1,782)
Hedging	**237**	(3,313)
Other	**(120,123)**	(121,014)
Balance at the end of the year	**(133,460)**	(126,109)

Foreign Currency Translation Reserve

	2024 $'000	2023 $'000
Balance at the beginning of financial year	**(1,782)**	(18,632)
Translation of foreign operations	**(11,792)**	16,850
Balance at the end of the year	**(13,574)**	(1,782)

Hedging reserve

	2024 $'000	2023 $'000
Balance at the beginning of the financial year	**(3,313)**	8,426
Net investment hedge	**6,427**	(11,221)
Cash flow hedge	**(1,575)**	(5,702)
Income tax related to gain/(loss) on hedging items	**(1,302)**	5,184
Balance at the end of the year	**237**	(3,313)

18 EQUITY (continued)

Other Reserves

	2024 $'000	2023 $'000
Balance at the beginning of the financial year	**(121,014)**	(126,642)
Share-based payment	**827**	(1,028)
Share option trust	**(146)**	293
Movement in put option liability and non-controlling interest	**–**	6,593
Remeasurement of defined benefit plans	**210**	(230)
Balance at the end of the year	**(120,123)**	(121,014)

RETAINED EARNINGS

Retained Earnings

	NOTE	2024 $'000	2023 $'000
Balance at beginning of year		**216,150**	294,593
Net profit attributable to members of the Company		**95,959**	40,570
Payment of dividends	20	**(87,800)**	(119,013)
Balance at the end of the year		**224,309**	216,150

19 NON-CONTROLLING INTERESTS

	NOTE	2024 $'000	2023 $'000
Balance at beginning of year		–	–
Share of profit/(loss)		–	2,026
Foreign currency translation		–	1,511
Non-controlling interest put option adjustment		–	(3,537)
Balance at the end of the year		–	–

20 DIVIDENDS

	2024		2023	
	CENTS PER SHARE	TOTAL $'000	CENTS PER SHARE	TOTAL $'000
Recognised amounts				
Fully paid ordinary shares				
Interim dividend for half-year ended[i]	**55.5**	**49,847**	67.4	60,047
Dividend for full year ended[ii]	**42.6**	**37,953**	68.1	58,966
	98.1	**87,800**	135.5	119,013
Unrecognised amounts				
Fully paid ordinary shares				
Dividend for full year ended[iii]	**50.4**	**45,829**	42.6	37,953

(i) The interim dividend for half year ended was unfranked (2023: 60%)

(ii) The dividend for full year ended was unfranked (2023: 70%)

(iii) The declared dividend was unfranked (2023: unfranked)

20 DIVIDENDS (continued)

On the 21 August 2024, the Company declared an unfranked final dividend for FY24 of 50.4 cents per share. The dividend will have a record date of 27 August 2024 and a payment date of 25 September 2024. The Dividend Reinvestment Plan will operate for eligible shareholders residing in Australia or New Zealand for the FY24 final dividend which will be fully underwritten by Morgan Stanley.

FRANKED DIVIDENDS

	2024 $'000	2023 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	–	1,993

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities for income tax and dividends after the end of the year.

21 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

	2024 CENTS	2023 CENTS
Earnings per share from continuing operations attributable to shareholders	**102.7**	76.1
Earnings per share from operations attributable to shareholders	**106.7**	46.1

DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

The diluted earnings per share calculation takes into account all options issued under the ESOP, as in accordance with AASB 133 Earnings per Share, the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants.

	2024 CENTS	2023 CENTS
From continuing operations attributable to the ordinary equity holders of the Company	**102.6**	76.1
Earnings per share from operations attributable to shareholders	**106.6**	46.0

EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	2024 $'000	2023 $'000
Profit from continuing operations attributable to shareholders	**92,347**	67,009
Profit/(Loss) from discontinued operations attributable to shareholders	**3,612**	(26,439)
Profit attributable to the ordinary equity shareholders of the Company used in calculating basic and diluted earnings per share	**95,959**	40,570

21 EARNINGS PER SHARE (continued)

WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	2024 NO.'000	2023 NO.'000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**89,932**	87,996
Adjustments for calculation of diluted earnings per share:		
Options on issue	**50**	110
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**89,982**	88,106

22 SHARE-BASED PAYMENTS

RECOGNITION AND MEASUREMENT

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. The fair value is measured by use of a Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

EQUITY-SETTLED SHARE-BASED BENEFITS

The Company has one share plan and one share and option plan available for employees and directors and executives of the Company: the Domino's Pizza Exempt Employee Share Plan ("Plan") and the Domino's Pizza Executive Share and Option Plan (ESOP). Both plans were approved by a resolution of the Board of Directors on 11 April 2005. Fully paid ordinary shares issued under these plans rank equally with all other existing fully paid ordinary shares, in respect of voting and dividend rights and future bonus and rights issues.

EXECUTIVE SHARE AND OPTION PLAN

The Company established the ESOP to assist in the recruitment, reward, retention and motivation of directors and executives of the Company ("the participants").

In accordance with the provisions of the scheme, executives within the Company, to be determined by the Board, are granted options to purchase parcels of shares at various exercise prices. Each option confers an entitlement to subscribe for and be issued one share, credited as fully paid, at the exercise price.

Options issued under the ESOP may not be transferred unless the Board determines otherwise. The Company has no obligation to apply for quotation of the options on the ASX. However, the Company must apply to the ASX for official quotation of shares issued on the exercise of the options.

The Company must not issue any shares or grant any option under this plan if, immediately after the issue or grant, the sum of the total number of unissued shares over which options, rights or other options (which remain outstanding) have been granted under this plan and any other Group employee incentive scheme would exceed 7.5% of the total number of shares on issue on a fully diluted basis at the time of the proposed issue or grant.

Fully diluted basis means the number of shares which would be on issue if all those securities of the Company which are capable of being converted into shares, were converted into shares. If the number of shares into which the securities are capable of being converted cannot be calculated at the relevant time, those shares will be disregarded.

The following share-based payment arrangements were in existence during the current and comparative reporting period:

Notes to the Financial Statements

continued

22 SHARE-BASED PAYMENTS (continued)

OPTIONS GRANTED UNDER THE INCENTIVE PLANS

Set out below are summaries of the performance options and rights granted in respect of the 2024 and 2023 financial years under the incentive plans:

2024

OPTION SERIES	ISSUE & GRANT DATE	EXPIRY DATE	BALANCE AT START OF THE YEAR NUMBER	GRANTED DURING AND IN RESPECT OF THE YEAR NUMBER	EXERCISED DURING THE YEAR NUMBER	LAPSED/ FORFEITED DURING THE YEAR NUMBER	BALANCE AT END OF THE YEAR NUMBER	EXERCISABLE AT END OF THE YEAR NUMBER
(35)	26 Nov 19	1 Sep 23	37,935	–	(3,985)	(33,950)	–	–
(36)	20 Aug 19	20 Aug 29	2,378	–	(797)	–	1,581	1,581
(37)	18 Aug 20	18 Aug 30	2,533	–	(1,537)	–	996	996
(38)	4 Nov 20	1 Sep 24	156,937	–	–	(156,937)	–	–
(39)	25 Nov 20	1 Sep 24	560,312	–	–	(526,971)	33,341	33,341
(40)	7 Jun 21	7 Jun 31	1,420	–	–	–	1,420	1,420
(41)	28 May 21	28 May 31	2,966	–	–	–	2,966	2,966
(42)	3 Nov 21	31 Aug 25	95,975	–	–	–	95,975	–
(43)	1 Oct 21	31 Oct 31	9,702	61	(2,322)	–	7,441	7,441
(44)	19 May 22	31 Aug 25	420,937	–	–	(105,112)	315,825	–
(45)	23 Aug 22	23 Aug 32	13,419	–	(928)	–	12,491	12,491
(46)	21 Nov 22	21 Nov 32	782	–	–	–	782	782
(47)	20 Dec 22	30 Jun 25	54,265	–	–	–	54,265	–
(48)	20 Dec 22	30 Jun 25	107,232	1,501	–	(27,637)	81,096	–
(49)	23 Aug 23	23 Aug 33	–	5,349	(1,933)	–	3,416	3,416
(50)	8 Sep 23	8 Sep 33	–	4,883	–	–	4,883	4,883
(51)	11 Dec 23	31 Aug 31	–	62,426	–	–	62,426	–
(52)	1 Dec 23	22 Jan 29	–	23,374	–	–	23,374	23,374
(53)	22 Jan 24	22 Jan 29	–	74,799	–	(3,128)	71,671	–
(54)	22 Jan 24	22 Jan 29	–	65,278	–	–	65,278	–
(55)	16 May 24	30 Apr 21	–	17,916	–	–	17,916	–
TOTAL			1,466,793	255,587	(11,502)	(853,735)	857,143	92,691

2023

OPTION SERIES	ISSUE & GRANT DATE	EXPIRY DATE	BALANCE AT START OF THE YEAR NUMBER	GRANTED DURING AND IN RESPECT OF THE YEAR NUMBER	EXERCISED DURING THE YEAR NUMBER	LAPSED/ FORFEITED DURING THE YEAR NUMBER	BALANCE AT END OF THE YEAR NUMBER	EXERCISABLE AT END OF THE YEAR NUMBER
(32)	25 May 19	31 Aug 22	33,250	–	(33,250)	–	–	–
(33)	26 Nov 19	1 Sep 23	297,000	–	–	(297,000)	–	–
(34)	26 Nov 19	26 Nov 23	145,878	–	–	(145,878)	–	–
(35)	26 Nov 19	1 Sep 23	265,345	–	(7,970)	(219,440)	37,935	37,935
(36)	20 Aug 19	20 Aug 29	2,378	–	–	–	2,378	2,378
(37)	18 Aug 20	18 Aug 30	3,038	–	(505)	–	2,533	2,533
(38)	4 Nov 20	1 Sep 24	156,937	–	–	–	156,937	–
(39)	25 Nov 20	1 Sep 24	590,496	–	–	(30,184)	560,312	–
(40)	7 Jun 21	7 Jun 31	1,420	–	–	–	1,420	1,420
(41)	28 May 21	28 May 31	2,966	–	–	–	2,966	2,966
(42)	3 Nov 21	31 Aug 25	95,975	–	–	–	95,975	–
(43)	1 Oct 21	31 Oct 31	12,056	–	(2,293)	(61)	9,702	9,702
(44)	19 May 22	31 May 25	454,780	–	–	(33,843)	420,937	–
(45)	23 Aug 22	23 Aug 32	–	13,779	(360)	–	13,419	13,419
(46)	21 Nov 22	21 Nov 32	–	782	–	–	782	782
(47)	20 Dec 22	30 Jun 25	–	54,265	–	–	54,265	–
(48)	20 Dec 22	30 Jun 25	–	111,071	–	(3,839)	107,232	–
TOTAL			2,061,519	179,897	(44,378)	(730,245)	1,466,793	71,135

The weighted average exercise price at the date of the exercise of options during the 2024 financial year was $53.22 (2023: $69.55).

The weighted average remaining contractual life of options outstanding at the end of the 2024 financial year was 2.6 years (2023: 1.6 years)

22 SHARE-BASED PAYMENTS (continued)

FAIR VALUE OF SHARE OPTIONS GRANTED IN THE YEAR

The weighted average fair value of the options granted during the 2024 year is $50.45 (2023: $59.65).

Series 49, 50, 51, 52, 53, 54 and 55 are zero exercise price options, therefore the options share price at date of grant approximates the options fair value.

SHARE OPTIONS EXERCISED DURING THE YEAR

The following share options granted under the ESOP were exercised during the year:

2024 OPTION SERIES	NUMBER EXERCISED	EXERCISE DATE	SHARE PRICE AT EXERCISE DATE ($)
(35) Issued 26 November 2019	**3,985**	**31 August 2023**	**$54.05**
(36) Issued 20 August 2019	**797**	**17 November 2023**	**$52.22**
(37) Issued 18 August 2020	**545**	**25 August 2023**	**$51.73**
(37) Issued 18 August 2020	**992**	**17 November 2023**	**$52.22**
(43) Issued 01 October 2021	**1,186**	**25 August 2023**	**$51.73**
(43) Issued 01 October 2021	**378**	**31 August 2023**	**$54.05**
(43) Issued 01 October 2021	**758**	**17 November 2023**	**$52.22**
(45) Issued 23 August 2022	**928**	**17 November 2023**	**$52.22**
(49) Issued 23 August 2023	**1,933**	**13 December 2023**	**$54.47**

2023 OPTION SERIES	NUMBER EXERCISED	EXERCISE DATE	SHARE PRICE AT EXERCISE DATE ($)
(32) Issued 25 May 2019	33,250	25 August 2022	$72.15
(35) Issued 26 November 2019	3,985	24 November 2022	$64.71
(35) Issued 26 November 2019	3,985	20 September 2022	$58.63
(37) Issued 18 August 2020	245	30 August 2022	$64.99
(37) Issued 18 August 2020	260	27 September 2022	$53.88
(43) Issued 01 October 2021	58	14 December 2022	$66.45
(43) Issued 01 October 2021	35	05 October 2022	$53.67
(43) Issued 01 October 2021	586	31 August 2022	$62.58
(43) Issued 01 October 2021	115	20 September 2022	$58.63
(43) Issued 01 October 2021	1,259	23 November 2022	$64.40
(43) Issued 01 October 2021	240	27 February 2023	$53.29
(45) Issued 23 August 2022	360	23 November 2022	$64.40

FINANCIAL MANAGEMENT

Financial management provides information about the debt management practices of the Group as well as the Group's exposure to various financial risks, how these affect the Group's financial position and performance and what the Group does to manage these risks.

23 BORROWINGS

RECOGNITION AND MEASUREMENT

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

	2024 $'000	2023 $'000
Uncommitted		
Bank loans[(i)]	**916**	–
Total uncommitted borrowings	**916**	–
Committed		
Bank loans[(i)]	**765,359**	983,090
Capitalised borrowing costs	**(3,871)**	(4,499)
Total committed borrowings	**761,488**	978,591
Current	**916**	–
Non-current	**761,488**	978,591
Total borrowings	**762,404**	978,591

(i) The Group's borrowings are unsecured.

SUMMARY OF BORROWING ARRANGEMENTS:

The unused facilities available on the Group's bank overdraft are $5,745 thousand (2023: $5,756 thousand). For further information in respect of the Group's borrowings, refer to note 26.

24 FINANCIAL ASSETS

RECOGNITION AND MEASUREMENT

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVPL) or through other comprehensive income (FVOCI) and those held at amortised cost.

Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of financial assets at initial recognition. Generally, the Group does not acquire financial assets for the purpose of selling in the short-term.

24 FINANCIAL ASSETS (continued)

When the Group enters into derivative contracts, these transactions are designed to reduce exposures relating to assets and liabilities, firm commitments or anticipated transactions.

FINANCIAL ASSETS HELD AT AMORTISED COST

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the 'Solely payment of principal and interest' (SPPI) criteria.

Other financial assets are initially recognised at fair value plus related transaction costs; they are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition or modification of a financial asset held at amortised cost is recognised in the income statement.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis for financial assets held at amortised cost.

FINANCIAL ASSETS HELD AT FVOCI

This classification applies to the following financial assets:

- Debt instruments that are held under a business model where they are held for the collection of contractual cash flows and also for sale ('collect and sell') and which have cash flows that meet the SPPI criteria.

  All movements in the fair value of these financial assets are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue (including transaction costs by applying the effective interest method), gains or losses arising on derecognition and foreign exchange gains and losses which are recognised in the income statement. When the financial assets are derecognised, the cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified to the income statement.

- Equity investment where the Group has irrevocably elected to present fair value gains and losses on revaluation in other comprehensive income. The election can be made for each individual investment however it is not applicable to equity investments held for trading.

  Fair value gains or losses on revaluation of such equity investments, including any foreign exchange components, are recognised in other comprehensive income. When the equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in other comprehensive income to the income statement. Dividends are recognised in the income statement when the right to receive payment is established.

FINANCIAL ASSETS AT FVPL

This classification applies to the following financial assets, and in all cases, transaction costs are immediately expensed to the income statement:

- Debt instruments that do not meet the criteria of amortised cost or fair value through other comprehensive income. Subsequent fair value gains or losses are taken to the income statement.
- Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses are related dividend income are recognised in the income statement.
- Derivatives which are not designated as a hedging instrument. All subsequent fair value gains or losses are recognised in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

NON-CASH FINANCING AND INVESTING ACTIVITIES

Included in the movement of other financial assets are non-cash transactions of $26.9 million (2023: $36.5 million) for loans to Franchisees.

24 FINANCIAL ASSETS (continued)

IMPAIRMENT OF FINANCIAL ASSETS

A forward looking ECL review is required for: debt instruments measured at amortised cost or held at fair value through other comprehensive income, loan commitments and financial guarantees not measured at fair value through profit or loss; lease receivables and trade receivables that give rise to an unconditional right to consideration.

As permitted by AASB 9, the Group applies the 'simplified approach' to trade receivable balances and the 'general approach' to all other financial assets (refer to note 14). The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL reviews include assumptions about the risk of default and expected loss rates.

DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

	2024 $'000	2023 $'000
Financial Assets		
Current		
Loans to franchisees	**35,220**	31,708
Foreign exchange forward contracts	**1,651**	4,934
Interest rate swaps	**45**	–
Total current financial assets	**36,916**	36,642
Non-current		
Loans to franchisees	**60,761**	77,937
Allowance for doubtful loans	**(1,664)**	(525)
Interest rate swaps	**3,375**	912
Other	**538**	761
Long-term store rental security deposits	**27,013**	29,849
Total non-current financial assets	**90,023**	108,934
Current	**36,916**	36,642
Non-current	**90,023**	108,934
Total financial assets	**126,939**	145,576

IMPAIRMENT

Before providing any new loans to franchisees, the Group reviews the potential franchisee's credit quality, which is determined by reviewing a business plan and the projected future cash flows for that store, to ensure the franchisee is able to meet its interest repayments on the loan. On average, the interest charged was 7.3% (2023: 6.4%) in Australia and New Zealand, the average interest charged in France is 6.0% (2023: 6.0%), in the Netherlands is 8.0% (2023: 7.0%), in Germany is 5.0% (2023: 5.0%) and the average interest charged in Japan is 5.0% (2023: 5.0%).

The Group applies the 'general approach' to measuring expected credit losses which uses a lifetime expected loss allowance if there has been no significant change in credit risk for the for franchisee loans where there has been a significant increase in credit risk. Otherwise it uses the 12-month expected credit loss. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The ECL review includes assumptions about the risk of default and expected credit loss rates.

24 FINANCIAL ASSETS (continued)

	2024 $'000	2023 $'000
Franchisee loans	**95,981**	109,645
Allowance for doubtful loans	**(1,664)**	(525)
	94,317	109,120

	2024 $'000	2023 $'000
Ageing of Franchisee Loans		
Amounts not yet due	**94,317**	109,120
	94,317	109,120

	2024 $'000	2023 $'000
Movement in loss allowance		
Balance at the beginning of the year	**525**	490
Impairment losses recognised on loans	**1,324**	–
Amounts written off as uncollectible	**(176)**	–
Effect of foreign currency	**(9)**	35
Balance at the end of the year	**1,664**	525

25 FINANCIAL LIABILITIES

RECOGNITION AND MEASUREMENT

FINANCIAL LIABILITY AND EQUITY INSTRUMENTS

CLASSIFICATION AS DEBT AND EQUITY

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Consolidated entity are recorded at the proceeds received, net of direct issue costs.

FINANCIAL LIABILITIES

Financial liabilities are classified as either financial liabilities 'at FVPL' or 'other financial liabilities'.

FINANCIAL LIABILITIES AT FVPL

Financial liabilities are classified as at FVPL when the financial liability is either held for trading or it is designated as at FVPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

25 FINANCIAL LIABILITIES (continued)

A financial liability other than a financial liability held for trading is designated as at FVPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Consolidated entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 9 'Financial Instruments' permits the entire combined contract (asset or liability) to be designated as at FVPL.

Financial liabilities at FVPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

FINANCIAL BORROWINGS

Borrowing and other financial liabilities (including trade payables but excluding derivative liabilities) are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost.

DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ESTIMATES AND JUDGEMENTS

FINANCIAL LIABILITIES	2024 $'000	2023 $'000
Current		
Interest rate swaps	**–**	943
Foreign exchange contracts	**789**	–
Security deposits	**11,633**	13,243
Other	**1,316**	317
Total current financial liabilities	**13,738**	14,503
Non-current		
Contingent consideration(i)	**–**	17,336
Other	**4**	991
Total non-current financial liabilities	**4**	18,327
Current	**13,738**	14,503
Non-current	**4**	18,327
Total financial liabilities	**13,742**	32,830

(i) Contingent consideration arose upon the acquisition of Domino's Pizza Malaysia, Singapore and Cambodia in the prior year. Under the sale and purchase agreements, additional consideration is payable to the previous owners, which is contingent on the achievement of an adjusted multiple of average EBITDA for the calendar years 2023 and 2024 or 2024 and 2025. Movements in the liability relate to the unwinding of the discount and changes to the estimated contingent consideration payable, which is highly sensitive to changes in forecasted EBITDA. Whilst management's medium and long-term EBITDA expectations for the acquired business have not changed, the earnings growth profile has been updated.

25 FINANCIAL LIABILITIES (continued)

FAIR VALUE OF DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

As described in note 26, management uses their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. Details of assumptions are provided in note 26.

26 FINANCIAL RISK MANAGEMENT

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to stakeholders through optimisation of the debt and equity balances.

The capital structure of the Group consists of net debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, retained earnings and non-controlling interest.

The Group operates globally, primarily through subsidiary companies established in the markets in which the Group trades, these companies are not subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand the Groups assets, as well as to make routine outflows of tax, dividends and repayment of maturing debt. The Group policy is to control borrowing centrally; using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

The Group's management and board of directors review the capital structure formally on an annual basis. The board of directors consider the cost of capital and associated risk. Based on recommendations from management and the board of directors, the Group will balance its overall capital structure through payment of dividends, new share issues and issue or redemption of debt.

GEARING RATIO

The gearing ratio at the end of the reporting period was as follows:

	2024 $'000	2023 $'000
Debt(i)	**766,275**	983,090
Cash and cash equivalent	**(87,651)**	(159,891)
Net debt	**678,624**	823,199
Equity(ii)	**609,548**	520,517
Net debt to equity ratio	**111.3%**	158.2%

(i) Debt is defined as long-term and short-term borrowings, excluding capitalised borrowing costs, as detailed in note 23.

(ii) Equity includes all capital and reserves that are managed as capital.

26 FINANCIAL RISK MANAGEMENT (continued)

The categories of financial assets and liabilities are outlined below:

			2024		2023	
FINANCIAL ASSETS	CLASSIFICATION	NOTE	INTEREST RATE %(i)	$'000	INTEREST RATE %(i)	$'000
Trade and other receivables	Amortised cost	14	–	**132,570**	–	155,135
Loans receivable	Amortised cost	24	**5.81**	**94,317**	5.98	109,120
Other financial assets	Amortised cost	24	–	**538**	–	761
Deposits	Amortised cost	24	–	**27,013**	–	29,849
Investment in lease assets	Amortised cost	12	**1.54**	**422,343**	1.30	444,113
Interest rate swaps	Derivative financial instrument	24	–	**3,420**	–	912
Forward exchange contracts	Derivative financial instrument	24	–	**1,651**	–	4,934

			2024		2023	
FINANCIAL LIABILITIES	CLASSIFICATION	NOTE	INTEREST RATE %(i)	$'000	INTEREST RATE %(i)	$'000
Trade and other payables	Amortised cost	15	–	**325,991**	–	366,473
Other financial liabilities	Amortised cost	25	–	**12,953**	–	14,551
Bank loans	Amortised cost	23	**3.18**	**766,275**	2.08	983,090
Lease liabilities	Amortised cost	12	**1.65**	**681,871**	1.30	761,345
Contingent consideration	FVPL	25	–	–	–	17,336
Interest rates swaps	Derivative financial instrument	25	–	–	–	943
Foreign Exchange Contract	Derivative financial instrument	25	–	**789**	–	–

(i) Interest rates represent the weighted average effective interest rate.

FINANCIAL RISK MANAGEMENT

Group treasury co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group in line with its policies. These risks include;

- Liquidity risk
- Market risk, including foreign currency, interest rate and commodity price risk; and
- Credit risk

The Group seeks to manage and minimise its exposure to these financial risks by using derivative financial instruments to hedge the risk, governed by the approved Group policies, which provides written principles on foreign exchange risk, interest rate risk, credit risk and the use of derivatives and investment of excess liquidity. Compliance with policies and exposure limits are reviewed by the board of directors. The Group does not enter into or trade financial instruments, including derivative instruments, for speculative purposes.

LIQUIDITY RISK

NATURE OF THE RISK

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

26 FINANCIAL RISK MANAGEMENT (continued)

FINANCING FACILITIES

	2024 $'000	2023 $'000
Unsecured bank overdraft, reviewed annually and payable at call:		
Amount used	–	–
Amount unused	**5,745**	5,756
	5,745	5,756
Committed commercial bill facility:		
Amount used	**765,359**	983,090
Amount unused	**419,152**	257,287
	1,184,511	1,240,377
Uncommitted facilities, at call:		
Amount used	**916**	–
Amount unused	**34,340**	23,836
	35,256	23,836
Committed commercial bill facilities		
Floating rate borrowings	**372,084**	529,982
Fixed rate borrowings	**394,191**	453,108
	766,275	983,090

MATURITY OF FINANCIAL ASSETS AND LIABILITIES

The following tables analyse the Group's financial assets and liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

Expected future interest payments on loans and borrowings exclude accruals already recognised in trade and other payables.

For foreign exchange derivatives and cross-currency interest rate swaps, the amounts disclosed are the gross contractual cash flows to be paid.

For interest rate swaps, the cash flows are the net amounts to be paid at each quarter, excluding accruals included in trade and other payables, and have been estimated using forward interest rates applicable at the reporting date.

26 FINANCIAL RISK MANAGEMENT (continued)

30 JUNE 2024	LESS THAN 1 YEAR $'000	1–5 YEARS $'000	MORE THAN 5 YEARS $'000
Financial assets			
Trade and other receivables	**132,570**	**–**	**–**
Interest rate swap	**45**	**3,375**	**–**
Loans receivable	**35,220**	**59,097**	**–**
Cash and cash equivalents	**87,651**	**–**	**–**
Other financial assets	**–**	**538**	**–**
Investment in lease assets	**85,984**	**266,007**	**96,152**
Foreign exchange contracts	**1,651**	**–**	**–**
Deposits	**–**	**27,013**	**–**
Financial liabilities			
Trade and other payables	**(325,991)**	**–**	**–**
Foreign exchange contracts	**(789)**	**–**	**–**
Bank loans	**(916)**	**(765,359)**	**–**
Lease liabilities	**(144,230)**	**(419,266)**	**(155,396)**
Other financial liabilities	**(12,949)**	**(4)**	**–**

02 JULY 2023	LESS THAN 1 YEAR $'000	1–5 YEARS $'000	MORE THAN 5 YEARS $'000
Financial assets			
Trade and other receivables	155,135	–	–
Interest rate swap	–	912	–
Loans receivable	31,708	77,412	–
Cash and cash equivalents	159,891	–	–
Other financial assets	–	761	–
Investment in lease assets	84,386	266,906	116,581
Forward exchange contracts	4,934	–	–
Deposits	–	29,849	–
Financial liabilities			
Trade and other payables	(366,473)	–	–
Foreign exchange contracts	(943)	–	–
Bank loans	–	(983,090)	–
Lease liability	(146,530)	(438,163)	(196,716)
Contingent consideration	–	(23,324)	–
Other financial liabilities	(317)	(14,234)	–

26 FINANCIAL RISK MANAGEMENT (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

2024	LESS THAN 1 MONTH $'000	1–3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1–5 YEARS $'000
Net Settled				
Interest rate swaps	–	(371)	416	3,375
Gross Settled				
Forward foreign exchange contracts – Inflow	13,909	18,651	42,023	–
Forward foreign exchange contracts – Outflow	(12,958)	(18,145)	(42,617)	–
	951	506	(594)	–

2023	LESS THAN 1 MONTH $'000	1–3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1–5 YEARS $'000
Net Settled				
Interest rate swaps	–	(32)	(911)	912
Gross Settled				
Forward foreign exchange contracts – Inflow	13,670	27,836	78,312	–
Forward foreign exchange contracts – Outflow	(13,076)	(26,533)	(75,019)	–
	594	1,303	3,293	–

MARKET RISK

NATURE OF FOREIGN CURRENCY RISK

The Group enters into a variety of derivative and non-derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including;

- Interest rate swaps to mitigate risk of rising interest rates
- Cross currency interest rate swaps to mitigate rising interest rates and foreign exchange fluctuations
- Debt to manage currency risk
- Forward foreign exchange contracts to hedge the exchange rate risk of purchases

26 FINANCIAL RISK MANAGEMENT (continued)

EXPOSURE

The Group's exposure, before hedging arrangements, to the NZ Dollar, Euro, Japanese Yen, Taiwanese Dollar, Malaysian Ringgit, Singaporean Dollar and United States Dollar at the balance sheet date were as follows:

	ASSETS		LIABILITIES	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
New Zealand Dollar	**17,726**	21,068	**(29,832)**	(33,345)
Euro	**79,234**	100,909	**(69,249)**	(63,904)
Japanese Yen	**108,803**	166,012	**(404,002)**	(523,198)
Taiwan Dollar	**13,652**	11,352	**(13,573)**	(9,645)
Malaysian Ringgit	**7,131**	24,676	**(11,742)**	(20,187)
Singapore Dollar	**4,859**	3,885	**(7,497)**	(8,258)
United States Dollar	**165**	67	**(150)**	(2,861)

SENSITIVITY TO FOREIGN EXCHANGE MOVEMENTS

The sensitivity analysis below shows the impact that a reasonable possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the Group's foreign exchange rate exposure existing at the balance sheet date. The Group has used the observed range of actual historical rates for the preceding five-year period, with a heavier weighting placed on recently observed market data, in determining reasonable possible exchange movements to be used for the current year's sensitivity analysis. Past movements are not necessarily indicative of future movements.

The following exchange rates have been used in performing the sensitivity analysis:

	EURO	JPY	NZD	TWD	MYR	SGD	USD
Actual 2024	**0.62**	**106.61**	**1.09**	**21.50**	**3.13**	**0.90**	**0.66**
+ 10%	**0.68**	**117.27**	**1.20**	**23.65**	**3.44**	**0.99**	**0.73**
- 10%	**0.56**	**95.95**	**0.98**	**19.35**	**2.81**	**0.81**	**0.60**
Actual 2023	0.61	95.92	1.09	20.63	3.10	0.90	0.66
+ 10%	0.67	105.51	1.20	22.69	3.41	0.99	0.73
- 10%	0.55	86.33	0.98	18.57	2.79	0.81	0.60

The Group's exposure to changes in market interest rates relates primarily to the Group's debt obligations that have floating interest rates.

The impact on profit and equity is estimated by relating the hypothetical changes in the NZ Dollar, Japanese Yen, Euro, Malaysian Ringgit, Singapore Dollar and United States Dollar exchange rate to the balance of financial instruments at the reporting date. Foreign currency risks, as defined by AASB 7 Financial Instruments: disclosure, arise on account of the financial instruments being denominated in a currency that is not the functional currency in which the financial instruments are measured.

Differences from the translation of the financial statements into the Group's presentation currency are not taken into consideration in the sensitivity analysis. The results of the foreign exchange rate sensitivity analysis are driven by three main factors, as outlined below:

- The impact of applying the above foreign exchange movements to financial instruments that are not in hedge relationships will be recognised directly in profit or loss;
- To the extent that the foreign currency denominated derivatives on balance sheet form part of an effective cash flow hedge relationship, any fair value movements caused by applying the above sensitivity movements will be deferred in equity and will not affect profit or loss; and
- Movements in financial instruments forming part of an effective fair value hedge relationship will be recognised in profit or loss. However, as a corresponding entry will be recognised for the hedged item, the net effect on profit or loss will be nil.

The below table details the impact of the Group's profit after tax and other equity had there been a movement in the NZ Dollar, Japanese Yen, Euro, Malaysian Ringgit, Singapore Dollar and United States Dollar with all other variables held constant.

26 FINANCIAL RISK MANAGEMENT (continued)

	TOTAL IMPACT	
	2024 $'000	2023 $'000
Profit or (loss)		
If there was a 10% increase in exchange rates with all other variables held constant	**–**	–
If there was a 10% decrease in exchange rates with all other variables held constant	**–**	–
Other equity		
If there was a 10% increase in exchange rates with all other variables held constant	**30,385**	29,975
If there was a 10% decrease in exchange rates with all other variables held constant	**(37,137)**	(38,846)

FOREIGN CURRENCY RISK MANAGEMENT

The hedging function of the Group is to address foreign currency risk and is managed centrally. The Group requires all subsidiaries to hedge foreign exchange exposures for firm commitments relating to sale or purchases or when highly probable forecast transactions have been identified. Before hedging, the subsidiaries are also required to take into account their competitive position. The hedging instrument must be in the same currency as the hedged item.

The objective of the Group's policy on foreign exchange hedging is to protect the Group from adverse currency fluctuations.

NATURE OF INTEREST RATE RISK

INTEREST RATE RISK MANAGEMENT

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swaps. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

From a Group perspective, any internal contracts are eliminated as part of the consolidation process, leaving only external contracts.

SENSITIVITY TO INTEREST RATE MOVEMENTS

The following sensitivity analysis shows the impact that a reasonable possible change in interest rates would have on Group profit after tax and equity. The impact is determined by assessing the effect that such a reasonable possible change in interest rates would have had on the interest income/(expense) and the impact on financial instrument fair values. This sensitivity is based on reasonable possible changes over a financial year, determined using observed historical interest rate movements of the preceding five-year period, with a heavier weighting given to more recent market data.

If interest rates had moved by 100 basis points and with all other variables held constant, profit before tax and equity would be affected as follows:

	IMPACT ON PROFIT BEFORE TAX	
	2024 $'000	2023 $'000
Interest rates – increase by 100 basis points	**(6,439)**	(5,834)
Interest rates – decrease by 100 basis points	**6,250**	5,051

EXPOSURE

As at the balance sheet date, the Group had financial assets and liabilities with exposure to interest rate risk. Interest on financial instruments classified as floating rate, is repriced at intervals of less than one year. Interest on financial instruments, classified as fixed rate, is fixed until maturity of the instrument. The classification between fixed and floating interest takes into account applicable hedge instruments. Other financial instruments of the Group that are not included in the following table are non-interest bearing and are therefore not subject to interest rate risk.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of all Group's financial instruments recognised in the financial statements are materially the same.

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Notes to the Financial Statements
continued

26 FINANCIAL RISK MANAGEMENT (continued)

OTHER FINANCIAL ASSETS/LIABILITIES

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Other financial Assets'. Loans are measured at amortised cost using the effective interest method less impairment. Interest income is recognised by applying the effective interest rate.

DERIVATIVES

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts, interest rate swap contracts and cross-currency interest rate swaps are all valued using forward pricing techniques. This includes the use of market observable inputs, such as foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Accordingly, these derivatives are classified as Level 2.

INTEREST BEARING LOANS AND BORROWINGS

Quoted market prices or dealer quotes for similar instruments are used to value long-term (greater than one year) debt instruments.

VALUATION OF FINANCIAL INSTRUMENTS

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets.
- Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The following table presents the Group's assets and liabilities measured and recognised at fair value at the reporting date.

30 JUNE 2024	**LEVEL 1 $'000**	**LEVEL 2 $'000**	**LEVEL 3 $'000**	**TOTAL $'000**
Recurring fair value measurements				
Financial assets				
Foreign exchange contracts	–	**1,651**	–	**1,651**
Interest rate swaps	–	**3,420**	–	**3,420**
Total financial assets	–	**5,071**	–	**5,071**
Financial liabilities				
Foreign exchange contracts	–	**789**	–	**789**
Total financial liabilities	–	**789**	–	**789**

02 JULY 2023	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Recurring fair value measurements				
Financial assets				
Interest rate swaps	–	912	–	912
Foreign exchange contracts	–	4,934	–	4,934
Total financial assets	–	5,846	–	5,846
Financial liabilities				
Contingent consideration payable	–	–	17,336	17,336
Interest rate swaps	–	943	–	943
Total financial liabilities	–	943	17,336	18,279

26 FINANCIAL RISK MANAGEMENT (continued)

There have been no transfers between Level 1 and Level 2.

The only financial liabilities subsequently measured at fair value on Level 3 fair value measurement represent contingent consideration for acquisition for Domino's Malaysia, Singapore and Cambodia. The fair value remeasurement has been recognised in the consolidated statement of profit and loss in the current period.

VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND 3 FAIR VALUES

The fair values of the financial assets and financial liabilities included in the level 2 and 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties and long-term revenue and profit growth rates.

The level 2 financial instruments have been valued using the discounted cash flow technique. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Specific valuation techniques used to value level 3 financial instruments include:

CONTINGENT CONSIDERATION IN A BUSINESS COMBINATION

The discounted cash flow method was used to calculate the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration. The significant unobservable inputs include the projected gross margin based on management's experience and knowledge of market and industry conditions. Significant increase/(decrease) in the gross profit would result in a higher/(lower) fair value of the contingent consideration liability.

HEDGING

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investment in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedge relationship meet all of the hedge effectiveness requirements prescribed in AASB 9.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio for the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group holds the following hedging instruments:

FORWARD EXCHANGE CONTRACTS

Contracts denominated in US dollar to hedge highly probable sale and purchase transactions (cash flow hedges).

INTEREST RATE SWAPS

To optimise the Group's exposure to fixed and floating interest rates arising from borrowings. These hedges incorporate cash hedges, which fix future interest payments, and fair value hedges, which reduce the Group's exposure to changes in the value of its assets and liabilities arising from interest rate movements

CROSS-CURRENCY INTEREST RATE SWAPS

To either reduce the Group's exposure to exchange rate variability in its interest repayments of foreign currency denominated debt (cash flow hedges) or to hedge against movements in the fair value of those liabilities due to exchange and interest rate movements (fair value hedges). The borrowing margin on the Group's cross-currency interest rate swap has been treated as a cost of hedging and deferred into equity. These costs are then amortised to the profit and loss as a finance cost over the remaining life of the borrowing.

CASH FLOW HEDGES

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss.

26 FINANCIAL RISK MANAGEMENT (continued)

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur the gain or loss accumulated in equity is recognised immediately in profit or loss.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to foreign currency fluctuations over the hedging period associated with foreign currency borrowings and ongoing business activities, predominantly where there are highly probable purchases or settlement commitments in foreign currencies. The Group also uses cash flow hedges to hedge variability in cash flows due to interest rates associated with borrowings.

At 30 June 2024 the Group have interest rate swap agreements in place with a notional amount of ¥11 billion whereby the Group receives a variable rate of interest of TIBOR +0% and pay interest at a rate equal to 0.526% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loans.

At 30 June 2024 the Group have interest rate swap agreements in place with a notional amount off ¥10 billion whereby the Group receives a variable rate of interest of TIBOR + 0% and pays interest at a rate equal to 0.17% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loans.

During the year, the Group had interest rate swap agreements in place with a notional amount of ¥12 billion, whereby the Group received a variable rate of interest of TIBOR and pays interest at a rate equal to 0.24% on the notional amount. The interest rate swap agreement expired on 24 August 2023. The swap was being used to hedge the exposure to changes in the fair value of its fixed rate secured loans.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The impact of the hedging instruments on the statement of financial position as at 30 June 2024 is, as follows:

	2024		2023	
	AUD $'000	**JPY ¥'000**	AUD $'000	JPY ¥'000
Interest Rate Swap				
Notional Amount [(i)]	**–**	**–**	125,104	12,000,000
Notional Amount [(ii)]	**93,800**	**10,000,000**	104,254	10,000,000
Notional Amount [(iii)]	**103,180**	**11,000,000**	114,679	11,000,000
Change in intrinsic value of outstanding hedging instrument since 03 July 2023 (AUD)	**3,450**	**–**	(64)	–
Change in value of hedged item used to determine hedge effectiveness (AUD)	**3,419**	**–**	(30)	–

(i) Interest rate swap expired 24 August 2023

(ii) Interest rate swap has an expiration date of 24 August 2028

(iii) Interest rate swap has an expiration date of 25 November 2027

The line item in the statement of financial position which is impacted by the hedging instrument is current financial liabilities.

26 FINANCIAL RISK MANAGEMENT (continued)

Amounts recognised in equity are transferred to income statement when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast sale occurs or the asset is consumed. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or roll over, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs.

HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in Other Comprehensive Income and accumulated under the heading of foreign currency transaction reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operations.

Included in borrowings at 30 June 2024 is borrowings of $291,909 thousand, which has been designated as hedge of the net investments in the Group's European subsidiaries and $42,326 thousand, which has been designated as a hedge of the net investments in the Group's Taiwanese subsidiaries. These borrowings are being used to hedge the Group's exposure to the foreign exchange risk on these investments.

There are economic relationships between the hedged items and the hedging instruments as the net investment creates a transaction risk that will match the foreign exchange risk on the Euro and Taiwanese dollar borrowings. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instruments are identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the subsidiary become lower than the amount of the fixed rate borrowing.

The impact of the hedging instruments on the statement of financial position is, as follows:

	2024 $'000	2023 $'000
Hedge of Net Investment in Foreign Operations		
Notional amount (EURO)	**180,867**	180,867
Carrying amount (AUD)	**291,909**	296,551
Change in intrinsic value of outstanding hedging instrument since 02 July 2023 (AUD)	**4,643**	(10,724)
Change in value of hedged item used to determine hedge effectiveness (AUD)	**(4,643)**	10,724
Notional amount (TWD)	**910,000**	910,000
Carrying amount (AUD)	**42,326**	44,111
Change in intrinsic value of outstanding hedging instrument since 02 July 2023 (AUD)	**1,785**	497
Change in value of hedged item used to determine hedge effectiveness (AUD)	**(1,785)**	(497)

HEDGING RESERVES

The Group's hedging reserves are disclosed in note 18.

CREDIT RISK

NATURE OF CREDIT RISK

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument or customer contract that will result in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily from customer receivables and from its financing activities, including deposits with financial institutions, foreign exchange transactions and other financial instruments).

26 FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK MANAGEMENT: RECEIVABLES & LOANS

Customer credit risk is managed by each division subject to established policies, procedures and controls relating to customer credit risk management. The Group trades with recognised well-established franchisees. Depending on the division, credit terms for receivables are generally up to 30 days from date of invoice. Loans payments are received weekly in advance. The Group's exposure to bad debts is not significant and default rates have historically been very low on both receivables and loans.

Franchisee's and customers who trade on credit terms are subject to credit verification procedures, including an assessment of financial position, past experience and industry reputation. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. In the event that a loan defaults, the Group seeks is to purchase and operate the store as a corporate store.

The credit quality of trade receivables and loans has been assessed as high based on information on counterparty and historical counter party default. The carrying value of the Groups trade, other receivables and loans are denominated in Australian dollars, NZ dollars, Japanese Yen, Euro, Taiwanese dollar, Malaysian Ringgit, Singaporean Dollar and the United States Dollar.

EXPOSURE

The Group's maximum credit exposure to current receivables, finance advances and loans are shown below:

	2024 $'000	2023 $'000
ANZ	**73,928**	91,842
Europe	**58,198**	58,016
Japan	**82,736**	106,062
Taiwan	**7,623**	3,510
Malaysia	**3,987**	2,361
Singapore	**464**	772
Cambodia	**8**	8
Total	**226,944**	262,571

CREDIT RISK MANAGEMENT: FINANCIAL INSTRUMENTS AND CASH DEPOSITS

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Board-approved policy. Investments of surplus funds are made only with approved counterparties.

The carrying amount of financial assets represents the maximum credit exposure. There is also exposure to credit risk when the Group provides a guarantee to another party. Details of contingent liabilities are disclosed in note 30. There are no significant concentrations of credit risk within the Group.

OFFSETTING FINANCIAL INSTRUMENTS

The Group presents its derivative assets and liabilities on a gross basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements, such as International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under ISDA agreements are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The amounts set out in note 24 and 25 represent the derivative financial assets and liabilities of the Group, that are subject to the above arrangements and are presented on a gross basis.

GROUP STRUCTURE

Group structure explains aspects of the Group structure and how changes have affected the financial position and performance of the Group.

27 SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2024 are as follows:

NAME OF ENTITY	PLACE OF INCORPORATION AND OPERATION	FUNCTIONAL CURRENCY	PROPORTION OF OWNERSHIP AND VOTING POWER HELD	
			2024 %	2023 %
Hot Cell Pty Ltd [i]	Australia	AUD	**100**	100
Silvio's Dial-a-Pizza Pty Ltd [i]	Australia	AUD	**100**	100
Impressu Print Group Pty Ltd [i]	Australia	AUD	**100**	100
Catering Service & Supply Pty Ltd [i]	Australia	AUD	**100**	100
Domino's Pizza Enterprises Ltd Employee Share Trust	Australia	AUD	**100**	100
Construction, Supply & Service Pty Ltd [i]	Australia	AUD	**100**	100
Ride Sports ANZ Pty Ltd [i]	Australia	AUD	**100**	100
Domino's Pizza New Zealand Limited	New Zealand	NZD	**100**	100
DPH NZ Holdings Limited	New Zealand	NZD	**100**	100
Domino's Pizza Japan, Inc.	Japan	JPY	**100**	100
Domino's Pizza Europe B.V.	The Netherlands	EUR	**100**	100
Domino's Pizza Netherlands B.V.	The Netherlands	EUR	**100**	100
DOPI Vastgoed B.V.	The Netherlands	EUR	**100**	100
Domino's Pizza Geo B.V.	The Netherlands	EUR	**50**	50
N4N B.V.	The Netherlands	EUR	**50**	50
Domino's Pizza Belgium S.P.R.L	Belgium	EUR	**100**	100
Daytona Holdco Limited (UK)	UK	EUR	**100**	100
Daytona JV Limited (UK) [ii]	UK	EUR	**–**	100
Ausmark Holdco Limited [ii]	UK	EUR	**–**	100
Ausmark ApS	Denmark	DKK	**100**	100
Daytona Germany GmbH	Germany	EUR	**100**	100
Domino's Pizza Deutschland GmbH	Germany	EUR	**100**	100
Hallo Pizza GmbH [ii]	Germany	EUR	**–**	100
DPEU Holdings S.A.S.	France	EUR	**100**	100
Domino's Pizza France S.A.S.	France	EUR	**100**	100
HVM Pizza S.A.R.L.	France	EUR	**100**	100
Fra-Ma-Pizz S.A.S.	France	EUR	**100**	100
Origin Pizza Holdings S.r.L	Italy	EUR	**100**	100
Pizza Centre France S.A.S.	France	EUR	**100**	100
DPE Global Support Centre Poland sp.zo.o	Poland	PLN	**100**	–
DPE Shared Services Sdn Bhd	Malaysia	MYR	**100**	–
Groupe AVB S.A.S.	France	EUR	**100**	100
AVB2 S.A.R.L. [ii]	France	EUR	**–**	100
AVB Services S.A.R.L. [ii]	France	EUR	**–**	100
AVB3 S.A.R.L. [ii]	France	EUR	**–**	100
AVB4 S.A.R.L. [ii]	France	EUR	**–**	100
AVB5 S.A.R.L. [ii]	France	EUR	**–**	100
Taiwan Domino's Pizza Co., Ltd	Taiwan	TWD	**100**	100
PizzaVest Co., Ltd	Taiwan	TWD	**100**	100
Dommal Food Services Sdn Bhd	Malaysia	MYR	**100**	100
Domino's Pizza Singapore Pte Ltd	Singapore	SGD	**100**	100
D.Pizza Co. Ltd	Cambodia	USD	**100**	100

(i) This entity is a member of the tax-consolidated group where Domino's Pizza Enterprises Limited is the head entity within the tax-consolidated group.

(ii) Entities have been liquidated in the period

28 PARENT ENTITY INFORMATION

PARENT ENTITIES

The parent entity and the ultimate parent entity in the Consolidated entity is Domino's Pizza Enterprises Limited.

FINANCIAL POSITION

	2024 $'000	2023 $'000
Assets		
Current assets	**171,211**	174,740
Non-current assets	**941,767**	1,022,769
Total assets	**1,112,978**	1,197,509
Liabilities		
Current liabilities	**213,530**	191,164
Non-current liabilities	**566,412**	726,233
Total liabilities	**779,942**	917,397
Equity		
Issued capital	**518,699**	430,476
Retained earnings	**(108,197)**	(69,014)
Reserves		
Equity-settled share-based benefits	**(81,236)**	(81,918)
Cashflow hedge reserve	**3,770**	568
Total equity	**333,036**	280,112

FINANCIAL PERFORMANCE

Profit for the year	**48,615**	13,068
Other comprehensive income	**3,884**	(2,904)
Total comprehensive income	**52,499**	10,164

TAX CONSOLIDATED GROUP

The Company and all its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Domino's Pizza Enterprises Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group approach' by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The entities in the tax-consolidated group have not entered into a tax sharing agreement or tax funding agreement. Income tax liabilities payable to the tax authorities in respect of the tax-consolidated group are recognised in the financial statements of the parent entity.

A tax-consolidated group was formed with effect from 1 July 2003 and is therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Domino's Pizza Enterprises Limited. The members of the tax-consolidated group are identified at note 27.

CONTINGENT LIABILITIES OF THE PARENT ENTITY

Guarantees are provided to third party financial institutions in relation to franchisee loans. The amount disclosed as a contingent liability represents the amounts guaranteed in respect of franchisees that would not, without the guarantee, have been granted the loans. The directors believe that if the guarantees are ever called on, the Company will be able to recover the amounts paid upon disposal of the stores. Refer to note 30 for further information regarding the contingent liabilities of the parent entity.

UNRECOGNISED ITEMS

Unrecognised items provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.

29 COMMITMENTS

The Group has various lease contracts that have not yet commenced as at 30 June 2024. The future lease payments for these non-cancellable lease contracts are $0.4 million within one year and $1.9 million within five years.

CAPITAL EXPENDITURE COMMITMENTS

	2024 $'000	2023 $'000
Plant and equipment	**1,285**	3,269
Total	**1,285**	3,269

30 CONTINGENT LIABILITIES

RECOGNITION AND MEASUREMENT

	2024 $'000	2023 $'000
Guarantees – franchisee loans and leases	**7,649**	8,172
Total	**7,649**	8,172

Included above are guarantees provided to third party financial institutions in relation to franchisee loans. This is a contingent liability representing the amounts guaranteed in respect of franchisees that would not, without the guarantee, have been granted the loans. The directors believe that if the guarantees are ever called on, the Company will be able to recover the amounts paid upon disposal of the stores. Included in the above are contingent liabilities of the parent entity of $3,894 thousand.

ESTIMATES AND JUDGEMENTS

LEGAL AND REGULATORY MATTERS

The Group operates in a number of jurisdictions with different regulatory and legal requirements. Given this complexity, management is at times required to exercise judgement in evaluating compliance with relevant laws and regulations.

SPEED RABBIT PIZZA

There are various separate French legal proceedings by a competitor, Speed Rabbit Pizza (SRP) against subsidiary, Domino's Pizza France (DPF) (the main claim) and seven SRP franchisees against DPF and the relevant DPF franchisees (the local claims). The allegations are that DPF and its franchisees breached French laws governing payment time limitations and lending, thereby giving DPF and its franchisees an unfair competitive advantage. SRP claimed significant damages for impediment of the development of its franchise network, lost royalty income from SRP franchisees and harm to SRP's image. DPF and its franchisees have denied liability and are vigorously defending the claims. On 07 July 2014, the Court at first instance handed down its decision in the main claim, as well as in five of the local claims. All of the claims of SRP and the relevant SRP franchisees were dismissed. SRP filed an appeal to these decisions in the Court of Appeal, which dismissed SRP's appeal in the main claim on 25 October 2017 and the appeal of SRP and/or SRP franchisees in five local claims on 12 December 2018. SRP then filed an appeal from the decision in the main claim and in 2 local claims to the Cour de Cassation i.e. France's highest court. In the main claim, the Cour de Cassation handed down its judgement on 15 January 2020 which found errors of law in the Court of Appeal decision and set aside parts of the Court of Appeal's decision. On 20 December 2020, SRP filed a fresh appeal in the Court of Appeal and on 22 January 2021 provided DPF with a brief of evidence including new claims for compensation of €236 million. The referring appeal was heard on 05 January 2022. On 18 May 2022, the Court of Appeal issued a decision making no findings on the allegations and appointing an independent expert whose mission is to provide a report to inform the Court on the allegations. Five meetings with the expert took place on 12 July 2022, 11 May 2023, 09 October 2023,12 December 2023 and 24 June 2024. The expert handed down an Expert's Note n°1 on 27 March 2024 as well as Minutes of the meeting on 24 June 2024. These Minutes provide estimate dates for the preliminary report, due by end December 2024, and for the final report, due by end of February 2025.

In the two local claims appealed to the Cour de Cassation, judgements were handed down on 07 July 2020 and 30 September 2020 which found errors of law and cancelled the Court of Appeal decisions. SRP initiated the referring appeals of these two local cases in April 2022 before the Court of Appeal of

30 CONTINGENT LIABILITIES (continued)

Paris and filed its briefs in June 2022. DPF filed its briefs by mid-August 2022 and the hearings were held on 14 September 2022. On 23 November 2022, the Court of Appeal appointed an independent expert whose mission is to provide a report to inform the Court on the allegations. Two meetings took place on 13 February 2023 and 20 July 2023 with the expert. The expert aims to provide a final report by November 2024. For the sixth local claim, the Court found in favour of DPF at first instance on 27 September 2016, and SRP filed an appeal from this decision to the Court of Appeal. On 30 January 2018, the Court of Appeal dismissed SRP's appeal. The two SRP franchisees then appealed to the Cour de Cassation which dismissed their appeal on 29 January 2020.

The seventh local claim was heard by the Commercial Court of Nanterre at first instance on 15 January 2021. On 12 April 2021, the First President of the Court of Appeal of Versailles handed down a decision transferring the case to the Commercial Court of Versailles, on the request of the President of the Commercial Court of Nanterre. The case was heard by the Commercial Court of Versailles on 09 December 2022. On 03 February 2023, the Court issued a decision ordering DPF to disclose documents and appointing an independent expert whose mission is to provide a report to inform the Court on the allegations. A first meeting took place on 19 June 2023 with the expert. The expert plans to share a pre-report by the end of October 2024, with the aim of a final report by the end of November 2024.

Other litigation, initiated by SRP and a former Pizza Sprint franchisee, is also underway and concerns the use of the term "fresh dough". The allegation is that DPF is guilty of unfair trade practices because its pizza dough would not meet the definition of a fresh product under French law and €8.4 million in damages were sought. On 20 January 2023, the Court at first instance ordered DPF to pay €39.5 thousand in damages for the use of the term "fresh dough" between 2014 and June 2018, and dismissed SRP's claims for the period following June 2018. On 19 April 2023, SRP initiated an appeal before the Court of Appeal at Versailles and is now claiming €27 million in damages. The Pizza Sprint franchisee is seeking €250 thousand in damages. The proceedings are ongoing, and the case is scheduled for hearing on 28 January 2025.

DPE denies all claims made and is vigorously defending the proceedings brought against it. DPE is confident of its legal position. Accordingly, no provision has been recognised as at 30 June 2024.

PIZZA SPRINT

In May 2016, proceedings were brought against Fra-Ma Pizz SAS and Pizza Center France SAS, the Pizza Sprint entities, by a number of former and current franchisees (Relevant Pizza Sprint Franchisees) whom allege a significant imbalance in the rights and obligations by the franchisor (Franchisees' Proceedings). The alleged practices predated the acquisition of Pizza Sprint by the Company, the Company has adjusted the purchase price accounting to recognise a contingent liability and asset in relation to the above matter. A number of the claims by the Relevant Pizza Sprint Franchisees have been settled on a commercial basis.

The French Ministry for the Economy and Finance (Ministry) also brought proceedings (Ministry Proceedings) involving the same facts against Fra-Ma Pizz SAS, Pizza Center France SAS and Domino's Pizza France SAS (collectively, DPF Companies). The Ministry Proceedings are being defended by the DPF Companies. The Relevant Pizza Sprint Franchisees sought to join the Franchisees' Proceedings to the Ministry Proceedings. The request was rejected by the court on 15 February 2018.

On 24 June 2019, the Franchisees' Proceedings and Ministry Proceedings were heard separately. On 22 October 2019, a decision was made in relation to the Ministry Proceedings which did not result in any fine or financial charges against any of the DPF Companies. The Ministry has appealed the decision and the Relevant Pizza Sprint Franchisees have also filed an appeal in support. The appeal has been heard on 15 September 2021 and the Appeal court handed down its decision on 05 January 2022. Fra-Ma Pizz, Pizza Center France and Domino's Pizza France were ordered to pay a €500k fine to the French Ministry for the Economy and Finance, €60k to six former Sprint franchisees and €20k in procedural costs. On 10 January 2022, Fra-Ma Pizz, Pizza Center France and Domino's Pizza France filed an appeal to the Cour de Cassation (French Supreme Court). On 24 June 2022, the Ministry filed a motion to dismiss Fra-Ma Pizz, Pizza Center France and Domino's Pizza France application alleging that the decision of the Appeal court had not been executed. The motion was rejected on 12 January 2023, meaning that the procedure on the merits has resumed. The deliberation hearing was held on 09 January 2024. On 28 February 2024, the appeal filed by Fra-Ma Pizz, Pizza Center France and Domino's Pizza France was rejected by the Cour de Cassation and the decision handed down on 05 January 2022 by the Appeal court is now final.

Five decisions in the Franchisees' Proceedings were handed down on 03 December 2019 and the remaining four decisions were handed down on 31 January 2020. Fra-Ma Pizz SAS and Domino's Pizza France SAS were ordered to pay a total amount of €3 million to certain Relevant Pizza Sprint Franchisees. Various appeals have been filed by the DPF Companies, on the one hand, and separately by some of the Relevant Pizza Sprint Franchisees, on the other, with the Paris Court of Appeal. The appeals were heard on 23 November 2022.

On 08 February 2023, the Paris Court of Appeal issued decisions ordering the DPF Companies to pay a total amount of approximately €2.1 million to certain Relevant Pizza Sprint Franchisees, which has reduced the legal provision to nil and the remaining amount recognised in the profit and loss statement in the prior year. The DPF Companies filed an appeal to the Cour de Cassation (French Supreme Court), and the hearing date is set for 24 September 2024.

30 CONTINGENT LIABILITIES (continued)

CLASS ACTION

On 24 June 2019, Riley Gall, as the lead applicant, commenced a representative proceeding (class action) against the Company in the Federal Court of Australia on behalf of an alleged group comprising some Australian franchisee employees who were employed as delivery drivers or in-store workers between 24 June 2013 and 23 January 2018.

The statement of claim alleges that the Company misled its franchisees who, in reliance on the Company's representations and conduct, paid their delivery drivers and in-store workers in accordance with a number of industrial instruments rather than under the Fast Food Industry Award 2010.

The Company rejects the allegations; it has defended the action vigorously and denies having any liability. Further, the Company does not believe it has a present obligation in respect of the class action. A defence denying the allegations was filed and an application to have the statement of claim (or parts thereof) struck out was heard on 09 June 2020. On 13 April 2021, the Federal Court dismissed that application, and at that time the parties were engaged in a referral before a Registrar of the Federal Court regarding discovery. As a result of that referral process the parties amended their pleadings which were filed in August and September 2021. The parties exchanged lay evidence between February and May 2022. Two separate meditations occurred in June and October 2022 respectively, without resolution of the proceeding.

The trial of Gall's claim was held before Justice Murphy in Melbourne over 12 days in November 2022. Judgment of the Court remains reserved.

The statement of claim does not quantify any loss by Gall or the alleged group. The expert evidence at trial concerned the quantum of Gall's claim and no other group members. As a result, at this stage of the proceeding it is not possible for the Company to determine with accuracy or reliability any potential quantum, if any, arising from the alleged damages claimed by group members in the proceeding. The total alleged group member loss will be dealt with by the Court at a later hearing if Gall is successful at trial and on any final appeal.

GENERAL CONTINGENCIES

As a global business, from time to time DPE is also subject to various claims and litigation from third parties during the ordinary course of its business. The directors of DPE have considered such matters which are or may be subject to claims or litigation at 30 June 2024 and unless specific provisions have been made are of the opinion that no material contingent liability for such claims of litigation exist.

31 SUBSEQUENT EVENTS

OTHER EVENTS

On 17 July 2024 the Group announced that it will close up to 80 additional stores in Japan, which consists of a combination of franchised and corporate stores and an additional 20 to 30 corporate stores in France; refer to Note 6 for further details. It is anticipated that the delivery orders of these stores will be serviced by neighbouring stores.

On 21 August 2024 the directors declared a final dividend for the financial year ended 30 June 2024 as set out in note 20.

Other than the above, there has been no further matters or circumstances occurring subsequent to the end of the financial year that has significantly affected the operations of the Group, the results of those operations, or the state of affairs.

OTHER INFORMATION

32 RETIREMENT BENEFIT PLANS

RECOGNITION AND MEASUREMENT

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available.

ESTIMATES AND JUDGEMENTS

DISCOUNT RATE USED TO DETERMINE THE CARRYING AMOUNT OF THE GROUP'S DEFINED BENEFIT OBLIGATION

The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgement is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded.

DEFINED BENEFIT PLANS

The Group operates an unfunded retirement benefit plans where a lump-sum amount is paid out to eligible full-time employees of Domino's Pizza Japan and Domino's Pizza Taiwan with more than three years of service as of retirement.

The lump-sum amount is calculated as monthly salary as of retirement multiplied by a multiple. The multiple is based on years of service up to a maximum of 41 years and whether retirement is voluntary or involuntary.

The plan typically exposes the Group to actuarial risks such as: interest rate risk, retention risk and salary risk which impacts the plan as follows:

- Interest rate risk: A decrease in the bond interest rate will increase the plan liability by reducing the discount rate;
- Retention risk: The present value of the defined benefit plan liability is calculated by reference to the expected length of service of full-time staff. As such, an increase in the length of service above the expected length will increase the plan's liability; and
- Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 30 June 2024 by Mr. K. Taniguchi, Certified Pension Actuary.

32 RETIREMENT BENEFIT PLANS (continued)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2024	2023
Discount rate	**1.00%**	0.53%
Expected rate of salary increase	**1.59%**	1.57%
Number of employees	**611**	666
Average service years	**6.1 yrs**	4.8 yrs
Expected service years	**6.6 yrs**	6.4 yrs

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

	2024 $'000	2023 $'000
Service cost:		
Current service cost	**1,019**	1,138
Net interest expense	**50**	38
Components of defined benefit costs recognised in profit or loss	**1,069**	1,176
Remeasurement of the net defined benefit liability:		
Actuarial loss/(gain) recognised in the period	**(288)**	364
Components of defined benefit costs recognised in other comprehensive income	**(288)**	364
Total	**781**	1,540

Of the expense for the year, an amount of $1.1 million has been included in profit or loss as administration expenses. (2023: $1.2 million).

Movements in the present value of the defined benefit obligation in the current year were as follows:

	2024 $'000	2023 $'000
Opening defined benefit obligation	**8,063**	7,281
Current service cost	**1,019**	1,138
Net interest expense	**50**	38
Remeasurements (gains)/losses:		
Actuarial (gains) and losses arising from changes in financial assumptions	**(288)**	364
Benefits paid	**(1,582)**	(565)
Exchange differences of foreign plans	**(721)**	(193)
Closing defined benefit obligation	**6,541**	8,063

The Group expects to make a contribution of $1.1 million (2023: $1.3 million) to the defined benefit plans during the next financial year.

33 KEY MANAGEMENT PERSONNEL COMPENSATION

	2024 $	2023 $
Short-term employee benefits	**6,192,418**	5,828,893
Post-employment benefits	**270,296**	229,125
Other long-term employee benefits	**35,185**	107,011
Equity settled share-based payments	**833,926**	(537,525)
Total	**7,331,825**	5,627,504

The remuneration of directors and key executives is determined by the Nomination, Culture and Remuneration Committee having regard to the performance of individuals and market trends.

During the year an independent remuneration consultant was engaged by the Nomination, Culture and Remuneration Committee to provide advice and guidance in relation to market practice and Domino's remuneration matters. No remuneration recommendation was sought from or provided by the remuneration consultant.

In order to ensure that the remuneration recommendation would be free from undue influence by members of the key management personnel to whom the recommendation relates to, the board has ensured that the remuneration consultant is not a related party to any member of the key management personnel. As such, the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates.

34 RELATED PARTY TRANSACTIONS

EQUITY INTEREST IN SUBSIDIARIES

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 27 to the financial statements.

EQUITY INTERESTS IN OTHER RELATED PARTIES

There are no equity interests in other related parties.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT PERSONNEL COMPENSATION

Details of key management personnel compensation are disclosed in note 33 to the financial statements.

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans outstanding at any time during the financial year to key management personnel or to their related parties.

All executive share options issued to the directors and key management personnel were made in accordance with the provisions of the ESOP. Each share option converts on exercise to one ordinary share of Domino's Pizza Enterprises Limited. No amounts are paid or payable by the recipient on receipt of the option.

Further details of the ESOP are contained in note 22 to the financial statements.

OTHER TRANSACTIONS WITH DIRECTORS OF THE GROUP

During the year the Group engaged the services of Mr Michael Cowin, a related party of Mr Jack Cowin, as a Board Member of DPE Japan Co. Ltd. The services rendered were based on market rates for such services and were due and payable under normal payment terms. A total of $27,750 was paid or payable to Mr Michael Cowin during the year ended 30 June 2024.

34 RELATED PARTY TRANSACTIONS COMPENSATION (continued)

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF DOMINO'S PIZZA ENTERPRISES LIMITED

Comgroup Supplies Pty Ltd, Comgroup NZ Limited T/A Franklin Foods, Markwell Pacific Marketing Pty Ltd and Shore Mariner Ltd are entities associated with Mr Jack Cowinand supply food products to the Group on commercial arm's length terms. The entities were selected as a preferred suppliers after competitive tender processes in which Mr Cowin had no involvement.

During the year the Group made purchases and had outstanding balances as at 30 June 2024 as follows:.

ENTITY	PURCHASES (EXCLUDING GST) 2024	PURCHASES (EXCLUDING GST) 2023	OUTSTANDING BALANCE 2024	OUTSTANDING BALANCE 2023
ComGroup Supplies Pty Ltd and ComGroup NZ Limited (T/A Franklin Foods)	**$26,450,470**	$27,051,267	**$4,476,858**	$7,320,806
Markwell Pacific Marketing Pty Ltd	**–**	–	**–**	–
Shore Mariner Ltd	**$304,921**	$237,860	**$61,497**	$55,034

In addition, the Group received sponsorship contributions Company's annual franchising rally to the value of $50,000 (2023: $50,000) from ComGroup Supplies Pty Ltd (excluding GST) and Markwell Pacific Marketing Pty Ltd $5,000 (excluding GST) (2023: $nil). The Group did not recognise any bad or doubtful debts associated with the above purchases and sponsorship contributions.

The Group and Competitive Foods Australia Pty Ltd (CFAL), an entity associated with Mr Jack Cowin, acquire television media services from unrelated third party service providers under a joint venture arrangement and receive volume pricing benefits. The Group does not receive or provide any other benefits to CFAL under the joint venture.

During the financial year, key management personnel and their related parties purchased goods, which were domestic or trivial in nature, from the Company on the same terms and conditions available to employees and customers.

TRANSACTIONS WITH OTHER RELATED PARTIES

Other related parties include:

- associates;
- directors of related parties and their director-related entities; and
- other related parties.

TRANSACTIONS WITHIN THE GROUP

The Group includes the ultimate parent entity of the Group and its controlled entities.

The wholly-owned Australian entities within the Group are taxed as a single entity effective from 1 July 2003. The entities in the tax-consolidated group have not entered into a tax sharing agreement or tax funding agreement. Income tax liabilities payable to the taxation authorities in respect of the tax-consolidated group are recognised in the financial statements of the parent entity. Refer to note 27 to the financial statements for members of the tax-consolidated group.

The Company provided accounting, marketing, legal and administration services to entities in the wholly-owned group during the financial year. The Company also paid costs on behalf of entities in the wholly-owned group and subsequently on-charged these amounts to them.

During the financial year, services were provided between entities in the group in accordance with the relevant Service Agreements. All transaction were at arm's length.

35 REMUNERATION OF AUDITORS

The auditor of Domino's Pizza Enterprises Limited is Deloitte Touche Tohmatsu.

GROUP AUDITOR [i]	2024 $	2023 $
Audit and review of financial reports		
Audit of the parent company	**752,000**	626,200
Audit of subsidiaries and other entities	**988,499**	1,160,290
Total audit and review of financial reports	**1,740,499**	1,786,490
Other assurance and agreed-upon procedures under other legislation or contractual agreements	**19,799**	–
Total assurance services	**19,799**	–
Other Services		
Tax consulting services [ii]	**–**	74,438
Other advisory services [iii]	**14,068**	26,154
Total other non-audit services	**14,068**	100,592
Total services provided by Deloitte Touche Tohmatsu	**1,774,366**	1,887,082

(i) All amounts were paid to Deloitte Touche Tohmatsu by the Company and its subsidiaries. Fees are billed in local currencies and converted into AUD at average rates. The auditor of the parent entity is Deloitte Touche Tohmatsu Australia.

(ii) Taxation services relate to tax compliance services and tax advisory services paid to related overseas practices of the parent company auditor.

(iii) Other advisory services relate principally to the Domino's Franchisee monitoring and whistleblower services payable to the parent company auditor.

36 OTHER ITEMS

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operation and effective for an accounting period that begins on or after 03 July 2023.

Set out below are the new and revised Standards and amendments which has changed the presentation of certain Group accounting policies, and thereof effective for the current year that are relevant to the Group.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosures of Accounting Policies and Definition of Estimates

Effective for annual reporting periods beginning on or after 1 January 2023.

This amendment amends five Australian Accounting Standards regarding the disclosure of accounting policies and definition of accounting estimates as a result of amendments to International Financial Reporting Standards.

AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

The impact of this amendment prohibits the recognition and disclosure of deferred taxes arising from OECD Pillar Two income taxes and requires certain disclosures related to those taxes.

The Group is within the scope of Base Erosion and Profit Sharing (BEPS) Pillar Two rules for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is in the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed an analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. Based on the analysis performed on the available information in respect of the financial year ended 30 June 2024, the Group does not expect any material exposure to Pillar Two top up taxes.

36 OTHER ITEMS (continued)

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective and are relevant to the Group.

AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Effective for annual reporting periods beginning on or after 1 January 2025

This amendment limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries.

The amendments are not expected to have a material impact on the Group.

AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

Effective for annual reporting periods beginning on or after 1 January 2024.

This amendment clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification.

The amendments are not expected to have a material impact on the Group.

AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

Effective for annual reporting periods beginning on or after 1 January 2024.

Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.

In addition, at the date of authorisation of the financial statements the following IFRS Accounting Standards were on issue for which equivalent Australian Accounting Standards has not been issued:

AASB 18 *Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after 1 January 2027

This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments.

Effective for annual reporting periods beginning on or after 1 January 2026.

This Standard amends requirements related to settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

The amendments are not expected to have a material impact to the Group.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

		BODY CORPORATES		TAX RESIDENCY	
ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORPORATED	% OF SHARE CAPITAL HELD	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION(S) OF FOREIGN RESIDENTS
Domino's Pizza Enterprises Limited	Body corporate	Australia	N/A	Australia (i)	N/A
Impressu Print Group Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Catering S&S Holdings Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Silvios Dial a Pizza Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Hot Cell Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Construction, Supply & Service Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Ride Sports ANZ Pty Ltd	Body corporate	Australia	100%	Australia (i)	N/A
Domino's Pizza Enterprises Ltd Employee Share Trust	Trust	Australia	N/A	Australia	N/A
Domino's Pizza New Zealand Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
DPH NZ Holdings Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
DPE Global Support Centre Poland sp.zo.o	Body corporate	Poland	100%	Foreign	Poland
DPE Shared Services Sdn. Bhd.	Body corporate	Malaysia	100%	Foreign	Malaysia
Domino's Pizza Japan, Inc	Body corporate	Japan	100%	Foreign	Japan
Dommal Food Services Sdn Bhd	Body corporate	Malaysia	100%	Foreign	Malaysia
Domino's Pizza Singapore Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
D. Pizza Co Ltd	Body corporate	Cambodia	100%	Foreign	Cambodia
Taiwan Domino's Pizza Co., Ltd	Body corporate	Taiwan	100%	Foreign	Taiwan
PizzaVest Company Limited	Body corporate	Taiwan	100%	Foreign	Taiwan
Daytona Holdco Limited (UK)	Body corporate	United Kingdom	100%	Foreign	United Kingdom
Ausmark ApS	Body corporate	Denmark	100%	Foreign	Denmark
Daytona Germany GmbH	Body corporate	Germany	100%	Foreign	Germany
Domino's Pizza Deutschland GmbH	Body corporate	Germany	100%	Foreign	Germany
DPEU Holdings S.A.S	Body corporate	France	100%	Foreign	France
Domino's Pizza France S.A.S	Body corporate	France	100%	Foreign	France
Pizza Center France S.A.S	Body corporate	France	100%	Foreign	France
Fra-Ma Pizz S.A.S	Body corporate	France	100%	Foreign	France
HVM Pizza SARL	Body corporate	France	100%	Foreign	France
Groupe AVB S.A.S	Body corporate	France	100%	Foreign	France
Domino's Pizza Europe B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Netherlands B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Geo B.V	Body corporate	The Netherlands	50%	Foreign	The Netherlands
N4N B.V	Body corporate	The Netherlands	50%	Foreign	The Netherlands
DOPI Vastgoed B.V	Body corporate	The Netherlands	100%	Foreign	The Netherlands
Domino's Pizza Belgium S.P.R.L	Body corporate	Belgium	100%	Foreign	Belgium
Origin Pizza Holdings S.r.L	Body Corporate	Italy	100%	Foreign	Italy

(i) This entity is part of a tax-consolidated group under Australian taxation law, for which Domino's Pizza Enterprises Limited is the head entity.

Additional Securities Exchange Information

Number of Holders of Equity Securities as at 06 August 2024

ORDINARY SHARE CAPITAL

- 90,930,709 fully paid ordinary shares are held by 23,544 individual shareholders.
- All issued ordinary shares carry one vote per share, however partly paid shares do not carry the rights to dividends.

OPTIONS

- 857,143 options are held by 80 individual option holders.
- Options do not carry a right to vote.

Distribution of holders of equity securities

	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES HELD	% OF ISSUED SHARES	NUMBER OF OPTION HOLDERS	% OF ISSUED OPTIONS
100,001 and over	20	0.08%	80,267,241	88.27%	1	25.88%
10,001 – 100,000	77	0.33%	2,059,455	2.26%	16	56.58%
5,001 – 10,000	145	0.62%	1,030,432	1.13%	11	9.17%
1,001 – 5,000	1,675	7.11%	3,376,068	3.71%	22	6.27%
1 – 1000	21,627	91.86%	4,197,513	4.62%	30	2.10%
	23,544	**100%**	**90,930,709**	**100%**	**80**	**100%**

SUBSTANTIAL SHAREHOLDERS

	FULLY PAID		PARTLY PAID	
ORDINARY SHAREHOLDERS	NUMBER HELD	PERCENTAGE	NUMBER HELD	PERCENTAGE
SOMAD HOLDINGS PTY LTD	23,354,591	25.68%	–	–%
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	8,745,280	9.62%	–	–%
HYPERION ASSET MANAGEMENT LIMITED	7,761,058	8.54%	–	–%
	39,860,929	**43.84%**	–	–%

Additional Securities Exchange Information

Number of Holders of Equity Securities as at 06 August 2024

TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

	FULLY PAID		PARTLY PAID	
ORDINARY SHAREHOLDERS	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
SOMAD HOLDINGS PTY LTD	23,339,167	25.67%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,762,639	21.73%	–	–%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,076,305	15.48%	–	–%
CITICORP NOMINEES PTY LIMITED	11,604,158	12.76%	–	–%
BNP PARIBAS NOMINEES PTY LTD	2,862,603	3.15%	–	–%
NATIONAL NOMINEES LIMITED	2,066,468	2.27%	–	–%
BNP PARIBAS NOMINEES PTY LTD	1,934,898	2.13%	–	–%
BNP PARIBAS NOMINEES PTY LTD	936,560	1.03%	–	–%
BNP PARIBAS NOMS PTY LTD	832,433	0.92%	–	–%
MRS ESME FRANCESCA MEIJ	700,000	0.77%	–	–%
MR GRANT BRYCE BOURKE & MRS SANDRA EILEEN BOURKE	698,516	0.77%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	260,187	0.29%	–	–%
CITICORP NOMINEES PTY LIMITED	189,242	0.21%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	160,783	0.18%	–	–%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	155,419	0.17%	–	–%
DJERRIWARRH INVESTMENTS LIMITED	152,000	0.17%	–	–%
CITICORP NOMINEES PTY LIMITED	150,717	0.17%	–	–%
COMSEC NOMINEES PTY LIMITED	138,337	0.15%	–	–%
MRS KIM MAREE RENNIE	125,872	0.14%	–	–%
BNP PARIBAS NOMINEES PTY LTD	120,937	0.13%	–	–%
	80,267,241	**88.29%**		

UNMARKETABLE PARCELS

There were 3,122 members holding less than a marketable parcel of shares in the Company.

Glossary

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Securities Exchange Limited (ABN 98 008 624 691).

Australian Store Network means the network of Corporate Stores and Franchised Stores located in Australia.

Board or **Board of Directors** or **Directors** means the Board of Directors of the Company.

CAGR means Compound Annual Growth Rate.

Capital Reduction means the selective reduction of capital described in Section 11.4 of the prospectus.

Company or **Consolidated entity** means Domino's Pizza Enterprises Limited (ACN 010 489 326).

Corporate Store means a Domino's Pizza store owned and operated by the Company.

Corporate Store Network means the network of Corporate Stores.

Corporations Act means the Corporations Act 2001 (Clth).

Directors means the Directors of the Company from time to time.

Director and Executive Share and Option Plan or **ESOP** means the Domino's Pizza Director and Executive Share and Option Plan summarised in note 22 to the financial statements.

Domino's means the Domino's Pizza brand and network, owned by Domino's Pizza, Inc.

Domino's Pizza means the Company and each of its subsidiaries.

Domino's Pizza Stores means Corporate Stores and Franchised Stores.

DPE Limited means Domino's Pizza Enterprises Limited (ACN 010 489 326)

Earnings Per Share or **EPS** means NPAT divided by the total number of Shares on issue.

EBIT means earnings before interest expense and tax.

EBITDA means earnings before interest expense, tax, depreciation and amortisation.

Franchised Store means a pizza store owned and operated by a Franchisee and Franchise Network means the network of Franchised Stores.

Franchisees means persons and entities who hold a franchise from the Company to operate a pizza store under the terms of a sub-franchise agreement.

Listing Rules means the Listing Rules of the ASX.

Network or **Domino's Pizza Network** or **Network Stores** means the network of Corporate Stores and Franchised Stores.

Network Sales means the total sales generated by the Network.

New Zealand Network means the network of Corporate Stores and Franchised Stores located in New Zealand.

NPAT means net profit after tax.

Related Bodies Corporate has the meaning given to it by section 50 of the Corporations Act.

Registry means Link Market Services Pty Limited.

Same Store Sales Growth means comparable growth in sales across Domino's stores that were in operation for at least 24 months prior to the date of the reporting period. Non-Domino's stores that have been acquired (e.g. Joey's, Pizza Sprint and Hallo) are included in the Same Store Sales Growth calculation upon conversion to Domino's for at least 12 months.

Share means any fully paid ordinary share in the capital of the Company.

Underlying EBITDA and **Underlying NPAT** excludes significant integration and legal dispute costs.

Corporate Directory

REGISTERED OFFICE & PRINCIPAL ADMINISTRATION OFFICE

Domino's Pizza Enterprises Ltd

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WEBSITE ADDRESS

dominos.com.au

AUDITORS

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SECURITIES EXCHANGE

Domino's Pizza Enterprises Limited shares are listed in the Australian Securities Exchange under ASX code DMP

SHARE REGISTRY

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