

Registered No: 02882513

DP Realty Limited

Report and Financial Statements

52 weeks ended 28 December 2025

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DP Realty Limited

Contents

52 weeks ended 28 December 2025

	Page (s)
Company information	1
Strategic report	2
Directors' report	3 - 5
Independent auditors' reports	6 - 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 24

DP Realty Limited

Company information

52 weeks ended 28 December 2025

Directors

A J Bushnell
D Telford
A A Andrea
J R Langford

Secretary

A J Bushnell

Independent auditors

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Registered office

1 Thornbury
West Ashland
Milton Keynes
Buckinghamshire
MK6 4BB
United Kingdom

DP Realty Limited is a private Company registered in England & Wales, limited by shares.

Strategic report

52 weeks ended 28 December 2025

The Directors present their strategic report and the audited financial statements for the 52 weeks to 28 December 2025.

Results and dividends

The loss for the period amounted to £43,000 (2024: £522,000 profit). The Directors do not recommend the payment of any dividend (2024: £nil).

Position at period end

At the period end the Company had net assets of £7,262,000 (2024: £7,305,000).

Principal activities of the business

The Company's principal activity during the year continued to be property management. During the year the Company continued to lease new leasehold properties as sites for Domino's Pizza stores, and sub-lease these to franchisees. The Company continued administering its existing leasehold and freehold premises.

Future developments

The Company intends to continue with property management with the entity acting as an intermediary lessor for a majority of Domino's Pizza stores in the UK and Ireland occupied by Franchisees.

Business review

Business as usual has maintained a steady margin over the course of the year, with no significant changes to operations.

Performance

The following three measures are relevant to the Company's performance:

New store openings

The Company holds the leases for the vast majority of the Domino's Pizza store network within the UK and Ireland, therefore new store openings are a key performance measure within the business. During the year within the Domino's Pizza network, 31 new stores were opened (2024: 54) and 4 stores were closed (2024: 1). This net increase represents a 2% increase to the network of stores, taking the total number of stores to 1,399 (2024: 1,372). New store openings are fundamental to the growth of the business, the continued growth encourages a positive outlook in the UK and Ireland.

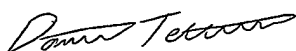
Operating loss

Operating loss for the year is £70,000 (2024: £398,000 profit). The loss incurred in the current year is primarily due to adverse foreign exchange movements resulting in an expense of £154,000, whereas in the prior there were favourable foreign exchange movements resulting in a credit of £183,000.

Cash flow

Cash and equivalents have increased by £838,000 during the period, primarily due to the timing of lease receipts and payments. Cash levels are expected to remain consistent year on year, with the exception of timing differences on payments.

On behalf of the board



D Telford
Director

09 June 2026

Directors' report

52 weeks ended 28 December 2025

The Directors present their report and audited financial statements for the 52 week period ended 28 December 2025.

Directors of the Company

The current Directors of the Company who were in office during the year and up to the date of signing were as follows:

A J Bushnell
D Telford
E R F Jamieson (Resigned 18 September 2025)
J R Langford
N J Frampton (Resigned 19 May 2026)
A A Andrea (Appointed 16 March 2026)
R C Snow (Appointed 18 September 2025, Resigned 16 March 2026)

Principal activities

The principal activity of the Company is property management with the entity acting as an intermediary lessor for a majority of Domino's Pizza stores in the UK and Ireland occupied by Franchisees.

Future developments

For details on future developments refer to the strategic report.

Results and dividends

The results for the period are set out on page 10.

No dividends will be distributed for the period ended 28 December 2025 (2024: £nil).

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company's continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

There is no employee share scheme at present, but the Directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the Company's performance.

Going Concern

The Directors have considered the going concern position of the Company based on the Company's current financial position, together with consideration of the overall position of Domino's Pizza Group plc ("the Group").

The Company is a trading subsidiary of the Group, and therefore the position of the Company is directly related to the overall position of the Group. For this reason and due to the participation of the Company as an Obligor in the Group's Revolving Credit Facility, the going concern assessment has been based on the overall position of the wider Group. The Group company has confirmed that they will offer support to the Company for a minimum of 18 months from the date of signing these financial statements.

The Directors of the Group have performed an assessment of the overall position and future forecasts (including the 12-month period from the date of this report) for the purposes of going concern. The overall performance of the Group has been resilient throughout the year in the UK and Ireland, with continued system sales and reported revenue growth. Increased sales from corporate stores have more than offset lower supply chain sales volume. Underlying EBITDA decreased by 7% with the benefits of lower technology costs and corporate store growth from acquisitions being offset by lower supply chain centre EBITDA due to lower order count and increase in net overheads due to investment in our core capacity.

The Directors of the Group have considered the future position based on current trading and a number of potential downside scenarios which may occur, either through reduced consumer spending, reduced store growth, supply chain disruptions, general economic uncertainty and other risks, in line with the analysis performed for the viability statement as outlined in the Directors' report of the Group.

Directors' report (continued)

52 weeks ended 28 December 2025

This assessment has considered the overall level of Group borrowings and covenant requirements, the flexibility of the Group to react to changing market conditions and ability to appropriately manage any business risks. The Group has net debt of £284.6m and has committed debt facilities of £600m which include Sterling denominated private placement loan notes of £300m and an unsecured multi-currency revolving credit facility of £300m. The revolving credit facility (RCF) expires in July 2030, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

During the current year the RCF was increased to £300m and its maturity was extended to July 2030. The margin range above SONIA (or equivalent) on interest charges has been reduced from 1.85% to 1.65%, when the Group's leverage is less than 1:1, and from 2.85% to 2.65%, when the Group's leverage is above 2.5:1. Utilisation fees (from 0.15% when over one-third is utilised to 0.30% when outstanding loans drawn is more than two-thirds) and commitment fees (35% of the applicable margin on undrawn amounts) remain unchanged. The facility has leverage and interest cover covenants, with which the Group has complied.

On the basis of the above, the Directors of the Company have, both through consideration of the Company's financial position and the position of the Group, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As at 28 December 2025 the Company had net assets of £7.3m (2024: £7.3m).

Financial risk management objectives and policies

The Company's financial risk management objectives consist of identifying and monitoring risks which might have an adverse impact on the value of the financial assets and liabilities, reported profitability or cash flows.

The main risks are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board of Domino's Pizza Group plc reviews and agrees policies for managing each of these risks and these are shared with the Directors of the Company. Each of the risks is summarised below.

The Company has various financial assets such as trade receivables and cash, which arise directly from its operations. The Company's principal financial liabilities comprise bank revolving credit and overdraft facilities. The Company has not entered into any derivative transactions such as interest rate swaps or foreign currency contracts. The Group's Treasury Policy, which applies to the Company allows it to trade in derivatives to manage commodity risk as well as foreign exchange and interest rate risks.

Foreign currency risk

The Company has a portfolio of stores across the UK and Ireland. Rent on stores in Ireland and Northern Ireland are paid in Euros and collected in Euros. There is foreign currency exchange risk on these transactions however the risk is minimised due to the transactions offsetting each other.

Interest rate risk

Interest rate risk is the risk that movement in the interbank offered rates increase causing finance costs to increase. The Company's interest rate risk arises predominately from the Group's RCF.

At the beginning of the year the Group had a £200m multi-currency syndicated revolving credit facility entered on 27 July 2022. On 29 July 2025 the facility was increased to £300m and its maturity was extended to July 2030. In addition, the Group has £200m private placement loan notes entered into on 27 July 2022, which expire in 2027, and £100m of private placement loan notes entered into on 20 June 2024, which mature 20 June 2034. The Group has a net debt position of £284.6m. The facility has leverage and interest covenants, with which the Group has complied with.

Interest charged on the revolving credit facility ranges from 1.65% per annum above SONIA (or equivalent) when the Group's leverage is less than 1:1 up to 2.65% per annum above SONIA for leverage above 2.5:1. A further utilisation fee is charged if over one-third is utilised at 0.15%, which rises to 0.30% of the outstanding loans if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

To manage liquidity risk, the Company prepares short-term, medium-term and long-term forecasts, including cash flow, which are reviewed regularly and challenged. These forecasts are consolidated with the Group's other operations to ensure the Group has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without risking damage to the Group's reputation. All major investment decisions are considered by the Directors of the Company as part of the project appraisal and approval process.

The Company has access to the Group's £300.0m syndicated RCF which matures in 2030 and includes a £20.0m Sterling overdraft which was undrawn at 28 December 2025 (2024: undrawn).

Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset or liability fails to meet its contractual obligations. The counterparties to the Company's trade and other receivables are predominantly franchisees. Franchisees are subject to a robust selection and verification process, and on time payment of balances owing is a condition of the franchise agreements on which a franchisee's business model depends. No expected credit loss impairment has been recognised (2024: nil) in respect of balances due from franchisees in light of the very low historic incidence of franchisee related credit losses.

Directors' report (continued)

52 weeks ended 28 December 2025

Credit risk relating to cash and cash equivalents is controlled by limiting counterparties to those that have been Board approved and have high credit ratings. The long-term credit rating of the Company's cash and cash equivalents counterparties is A or higher. As such, no expected credit loss impairment has been recognised in respect of cash and cash equivalents (2024: nil).

Specific credit reviews of the counterparties to the other financial assets held have not revealed any significant risk of credit loss (2024: nil). Credit risk is factored in the measurement approach for all financial assets held at fair value, such that their carrying value includes any expected credit loss impairment.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they will be reappointed was approved at the Annual General Meeting of Domino's Pizza Group plc.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officer's liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



D Telford
Director

09 June 2026

Independent auditors' report to the members of DP Realty Limited

Report on the audit of the financial statements

Opinion

In our opinion, DP Realty Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 December 2025 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 28 December 2025;
- the Statement of comprehensive income for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 28 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries either in the underlying books and records or management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations
- Challenging assumptions and judgements made by management in its significant accounting estimates and considering future events that are inherently uncertain

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Sarah Phillips

Sarah Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
9 June 2026

Statement of comprehensive income

52 weeks ended 28 December 2025

	Note	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Revenue	2	3,640	3,347
Cost of sales		(2,185)	(1,538)
Gross profit		1,455	1,809
Administrative expenses		(1,525)	(1,411)
Operating (loss)/profit	3	(70)	398
Other income		-	89
Finance income	5	13,569	13,695
Finance expenses	6	(13,558)	(13,454)
(Loss)/profit before taxation		(59)	728
Tax on (loss)/profit	8	16	(206)
(Loss)/profit for the financial period		(43)	522
Other comprehensive income		-	-
Total comprehensive (expense)/income for the period		(43)	522

All amounts included within the Statement of comprehensive income for the period relate to continuing activities.

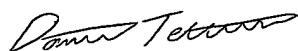
The notes on pages 13 to 24 form part of these financial statements.

DP Realty Limited
Balance sheet
At 28 December 2025

	Note	At 28 December 2025 £000	At 29 December 2024 £000
Non-current assets			
Intangible assets	9	623	719
Property, plant and equipment	10	1,967	2,015
Right-of-use asset	11	509	247
Lease receivables	11	192,601	194,291
Deferred tax asset	8	446	498
Trade and other receivables	13	2,594	3,146
		198,740	200,916
Current assets			
Trade and other receivables	13	5,331	5,440
Lease receivables	11	18,587	17,702
Cash and cash equivalents	14	1,052	214
		24,970	23,356
Total assets		223,710	224,272
Current liabilities			
Trade and other payables	15	(3,556)	(3,176)
Lease liabilities	11	(18,461)	(17,802)
Current tax liabilities		-	(38)
		(22,017)	(21,016)
Non-current liabilities			
Lease liabilities	11	(194,202)	(195,422)
Trade and other payables	15	-	(300)
Provisions		(229)	(229)
		(194,431)	(195,951)
Total liabilities		(216,448)	(216,967)
Net assets		7,262	7,305
Shareholders' equity			
Called up share capital	17	200	200
Translation reserve		-	-
Retained earnings		7,062	7,105
Total shareholders' funds		7,262	7,305

The notes on pages 13 to 24 form part of these financial statements.

The financial statements on pages 10 to 24 of DP Realty Limited (Registered No: 02882513) were approved and authorised for issue by the Board of Directors on 09 June 2026 and signed on its behalf by:



D Telford
Director

Statement of changes in equity

52 weeks ended 28 December 2025

	Share capital £000	Translation reserve £000	Retained Earnings £000	Total shareholders' funds £000
At 31 December 2023	200	(266)	6,849	6,783
Profit for the period	-	-	522	522
Transfer between equity classes	-	266	(266)	-
At 29 December 2024	200	-	7,105	7,305
Loss for the period	-	-	(43)	(43)
At 28 December 2025	200	-	7,062	7,262

The notes on pages 13 to 24 form part of these financial statements.

Notes to the financial statements

52 weeks ended 28 December 2025

1. Accounting policies

General information

DP Realty Limited is a private company, limited by shares, incorporated and domiciled in the United Kingdom. The Company's registered number and registered office is 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB. The Company's principal activities and nature of its operations are disclosed in the Directors' report.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The material accounting policies have been applied consistently across both the reported and comparative periods.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

Financial reporting standard 101 – reduced disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets.
- d) the requirements of paragraphs 10(d), 10(f), 16, 38(a), 38(b), 38(c), 38(d), 40(a), 40(b), 40(c), 40(d), 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 and 18(a) of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- j) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

Where required, equivalent disclosures are given in the consolidated financial statements of Domino's Pizza Group plc, the ultimate parent company.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Domino's Pizza Group plc, and as such the results are included in the consolidated financial statements of Domino's Pizza Group plc. The consolidated financial statements of Domino's Pizza Group plc are available from 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB.

Going concern

The Company is dependent on the continued support of its ultimate parent company, however the Directors are satisfied that the Company can generate sufficient cash flow from the existing business to meet its day to day obligations as they fall due. The Group company has confirmed that they will offer support to the Company for a minimum of 18 months from the date of signing these financial statements.

Judgements and key sources of estimation uncertainty

Treatment of leases

The Company holds both a head lease with the landlord, and a sub-lease with a franchisee, for the majority of Domino's sites in the UK and Ireland. In the majority of cases terms agreed with landlords are mirrored in terms agreed with franchisees in a 'back to back' sub-lease arrangement, but in certain cases the terms of sub-leases with franchisees do not mirror the head-lease with landlords. This results in a lease receivable for the Company as lessor and a lease liability for the Company as lessee, with interest income and expense recognised separately.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty (continued)

This same treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the Standard Franchise Agreement ("SFA") which each of the stores enter into, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods.

This is considered a significant judgement as if the lease terms were not considered extended on the sub-lease, the classification of the sub-lease would be treated as an operating lease under IFRS 16 and therefore would alter the classification of amounts recognised under the lease.

Interest free loans

If the Company has an interest free loan asset, the loan is initially recognised at fair value with the difference in fair value and carrying value being recognised as an intangible asset. The fair value is calculated using an estimated market rate of interest as the discount rate. The recognition of the intangible asset represents the additional value to gained from the interest free loan through the SFA. The intangible asset is amortised over the life of the SFA.

Foreign currencies

The functional currency is that of the primary economic environment in which the entity operates. The Company's functional currency is sterling. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing on the same date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

On consolidation of ROI and the UK the assets and liabilities of the Company's overseas operations are translated into sterling at exchange rates prevailing on the statement of financial position date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and are taken directly to a translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Intangibles

The Company provides interest-free loans to assist franchisees in the opening of new stores. The difference between the present value of loans recognised and the cash advanced has been capitalised as an intangible asset in recognition of the future value. These assets are amortised over the life of a new franchise agreement of ten years.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method on the following bases:

• Freehold land	Not depreciated
• Freehold buildings	50 Years
• Leasehold improvements	Over the life of the lease

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

All items of property, plant and equipment are reviewed for impairment in accordance with IAS 36 Impairment of Assets when there are indications that the carrying value may not be recoverable.

Leases

Leasing operations of the Company

The Company is a lessee for a majority of Domino's Pizza stores in the UK and Ireland occupied by Franchisees, our corporate stores together with certain warehouses and head office properties, and various equipment and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

1. Accounting policies (continued)

Leases (continued)

The Company as a Lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The methodology for calculating the discount rate incorporates three key elements: risk-free rate (reflecting specific country and currency), credit spread (reflecting the risk of the wider Group) and an asset class adjustment (reflecting the variation risk between asset categories). The discount rates determined are between 4.0% and 7.9% dependent on the asset location and nature.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Company has chosen not to revalue the right-of-use land and buildings.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

The Company as a Lessor

The Company is an intermediary lessor for a majority of Domino's Pizza stores in the UK and Ireland occupied by Franchisees. The Company accounts for the head lease and the sub-leases separately as two separate contracts. The sub-lease is classified either as a long-term lease or short-term lease by reference to the right of use asset arising from the head lease. For leases to Franchisees over freehold property held by the Company, these are recorded as short term leases.

Extension options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In the majority of cases terms agreed with landlords are mirrored in terms agreed with franchisees in a "back to back" sub-lease arrangement, but in certain cases the terms of sub-leases with franchisees do not mirror the head-lease with landlords. Where the sub-lease covers substantially all of the right-of-use head-lease, the right of use asset the Company would recognise as lessee is derecognised and replaced by a lease receivable from the franchisee sub-lease, with interest income recognised in the income statement and depreciation of a right-of-use asset as lessee no longer recorded.

This results in a lease receivable for the Company as lessor and a lease liability for the Company as lessee, with interest income and expense recognised separately. This same treatment is applied where the current sub-lease does not cover substantially all of the right-of-use head-lease, if management judges that it is reasonably certain the sub-lease will be renewed to cover substantially all of the right-of-use head-lease. The contractual extension periods are within the SFA (Standard Franchise Agreement) which each of the stores enter, which relates solely to the property address. As the sub-lease and the SFA are entered into at the same time, the contracts have been linked for the purposes of assessing extension periods.

Modification to leases

The Company remeasures the lease liability and lease receivable whenever:

- the lease term has changed; or
- there is a significant event or change in circumstances in relation to the treatment of extension options; or
- a lease contract is modified to alter future cash flows and the lease modification is not accounted for as a separate lease.

Both the lease liability and lease receivable are remeasured following such changes, and where relevant, a corresponding adjustment is made to the related right-of-use asset.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

1. Accounting policies (continued)

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably measured. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows if the impact of discounting is material.

Present obligations arising under onerous lease contracts are recognised and measured as provisions. An onerous contract is considered to exist when the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised using the liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all temporary differences, with the following exceptions:

- deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case the income tax is also dealt with in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are offset against each other when the Company has a legally enforceable right to set off current tax assets and liabilities and the deferred tax relates to income taxes levied by the same tax jurisdiction on either the same taxable entity, or on different taxable entities which intend to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities are expected to be settled or recovered.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

1. Accounting policies (continued)

Revenue recognition

The Company's revenue arises from the sale of services and rent to franchisees.

Rental income on leasehold and freehold property

Rental income arising from leasehold properties is recognised on a straight-line basis in accordance with the lease terms. Deferred Income comprises lease premiums and rental payments. Lease premiums are recognised on a straight-line basis over the term of the lease. Rental payments are deferred and recognised over the period which it relates.

Property management and change of hands income

Property management fee income is recognised over the period to which the fee relates. Change of hands income is recognised upon the transfer of a property lease.

Investments

Investments held in subsidiaries and associates are stated at cost less provision for impairment.

Trade and other receivables

Trade receivables, which generally have seven to 28-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Trade and other payables

Trade payables are non-interest bearing and are normally settled on seven to 30-day terms.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

2. Revenue

Revenue recognised in the income statement is analysed as follows:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Rent receivable	2,236	2,004
Property management and change of hands fees	1,404	1,343
	3,640	3,347

Geographical split of revenue

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
United Kingdom	3,499	3,274
Ireland	141	73
	3,640	3,347

3. Operating profit

This is stated after charging:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Amortisation of intangible assets	123	111
Depreciation of property, plant and equipment	48	46
Depreciation of right-of-use assets	52	59

4. Auditors' remuneration

The following amounts were paid by Domino's Pizza UK & Ireland Limited, a fellow Group company, to their auditors in respect of the audit of the financial statements:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Fees payable for the audit of the Company financial statements	36	36
	36	36

5. Finance income

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Interest received from franchisee loans	146	143
Interest received on leases	13,421	13,552
Foreign exchange gains	2	-
	13,569	13,695

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

6. Finance expenses

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Interest paid on leases	13,556	13,451
Other interest payable	2	1
Foreign exchange losses	-	2
	13,558	13,454

7. Staff costs and directors' remuneration

(a) Staff costs

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Wages and salaries	435	397
Social security costs	50	38
Other pension costs	13	11
	498	446

The average monthly number of employees during the period was made up as follows:

	52 weeks ended 28 December 2025 Number	52 weeks ended 29 December 2024 Number
Administration	7	8

(b) Directors' remuneration

The Directors have been remunerated by Domino's Pizza UK & Ireland Limited and Domino's Pizza Group Plc. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of other fellow Group companies.

8. Taxation

(a) Tax on (loss)/profit

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Tax (credited)/charged in the income statement		
UK corporation tax:		
– current period	(35)	152
– adjustment in respect of prior periods	(33)	-
Total current income tax (credit)/charge	(68)	152
Deferred tax:		
Origination and reversal of temporary differences	52	54
Total deferred tax	52	54
Tax (credit)/charge in the income statement	(16)	206
The tax (credit)/charge in the income statement is disclosed as follows:		
Income tax (credit)/charge	(16)	206

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

8. Taxation (continued)

(b) Reconciliation of the total tax (credit)/charge

The tax (credit)/charge in the income statement for the 52 weeks ended 28 December 2025 is higher (2024: higher) than the statutory corporation tax rate of 25.0% (2024: 25.0%). The differences are reconciled below:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
(Loss)/profit before taxation	(59)	728
Accounting profit multiplied by the UK statutory rate of corporation tax of 25.0% (2024: 25.0%)	(15)	182
Expenses not deductible for tax purposes	20	24
Adjustment in respect of prior periods	(33)	-
Accounting depreciation not eligible for tax purposes	12	-
Total tax (credit)/charge reported in the income statement	(16)	206

(c) Deferred tax

At 28 December 2025 the deferred tax balance in relation to short term timing differences was £446,000 (2024: £498,000)

	At 28 December 2025 £000	At 29 December 2024 £000
Gross movement in the deferred income tax account		
At 30 December 2024 and 1 January 2024	498	552
Income statement charge	(52)	(54)
At 28 December 2025 and 29 December 2024	446	498

9. Intangible assets

Where the Company has an interest free loan asset, the loan is initially recognised at fair value with the difference in fair value and carrying value being recognised as an intangible asset. The fair value is calculated using an estimated market rate of interest as the discount rate, the assumed interest rates in the current period are between 3.0% and 7.5% (2024: 3.0%).

The recognition of the intangible asset represents the additional value gained from the interest free loan through the Standard Franchise Agreement ("SFA"). The intangible asset is amortised over the life of the SFA. Amortisation is included within administrative expenses in the income statement.

	Interest free loans £000
At 31 December 2023	530
Additions	300
Amortisation	(111)
At 29 December 2024	719
Additions	27
Amortisation	(123)
At 28 December 2025	623

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

10. Property, plant and equipment

	Freehold land and buildings £000	Leasehold improvements £000	Total £000
Cost or valuation			
At 31 December 2023	2,809	-	2,809
Disposals	(54)	-	(54)
At 29 December 2024	2,755	-	2,755
At 28 December 2025	2,755	-	2,755
Accumulated depreciation			
At 31 December 2023	694	-	694
Charged in the period	46	-	46
At 29 December 2024	740	-	740
Charged in the period	48	-	48
At 28 December 2025	788	-	788
Net book value at 28 December 2025	1,967	-	1,967
Net book value at 29 December 2024	2,015	-	2,015

11. Leases

Lease receivables

	At 28 December 2025 £000	At 29 December 2024 £000
Property		
Current	18,587	17,702
Non-current	192,601	194,291
	211,188	211,993

Right of use assets

The net book value of right-of-use assets as at 28 December 2025 and 29 December 2024 were as follows:

	At 28 December 2025 £000	At 29 December 2024 £000
Property		
	509	247
	509	247

Right-of-use asset additions during the period were £326,000 (2024: £nil). Disposals in the period were £nil (2024: £358,000).

Depreciation recognised on right-of-use assets was as follows:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Property		
	52	59
	52	59

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

11. Leases (continued)

The value of lease liabilities on a discounted basis is as follows:

	As at 28 December 2025 £000	As at 29 December 2024 £000
Lease liabilities included in the statement of financial position		
Due within one year	18,461	17,802
Due in more than one year	194,202	195,422

Total cash outflows in relation to leases during the period were £31,093,000 (2024: £29,903,000). Total cash inflows in relation to leases during the period were £29,943,000 (2024: £29,881,000).

Amounts recognised in the income statement relating to short term leases were as follows:

	52 weeks ended 28 December 2025 £000	52 weeks ended 29 December 2024 £000
Income relating to short term leases – Property	1,472	924
Expenses relating to short term leases - Property	(1,457)	(888)
	15	36

12. Investment

	Investment in Subsidiary £000
Cost	
As at 29 December 2024 and at 28 December 2025	2
Provisions for impairment	
As at 29 December 2024 and 28 December 2025	(2)
Net book value as at 28 December 2025 and at 29 December 2024	-

Details of the investments in which the Company held 20% or more of the nominal value of any class of share capital during the period are as follows:

Name of company	Country of incorporation	Proportion of voting rights and share capital	Registered office
Domino's Pizza (Isle of Man) Limited	Isle of Man	100% Ordinary	Registered office: Equiom (Isle Of Man) Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man, IM1 2SH.

The nature of business of the above investment relates to property management.

13. Trade and other receivables

	At 28 December 2025 £000	At 29 December 2024 £000
<i>Included in non-current assets</i>		
Other receivables	103	760
Loans to Franchisees	2,491	2,386
	2,594	3,146

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

	At 28 December 2025 £000	At 29 December 2024 £000
<i>Included in current assets</i>		
Trade receivables	404	428
Amounts owed by related parties	26	26
Amounts owed by Group undertakings	3,669	3,502
Loans to Franchisees	83	727
Other receivables	1,086	757
Prepayments	63	-
	5,331	5,440

Amounts owed by Group companies are trading balances, interest-free and repayable on demand.

14. Cash and cash equivalents

	At 28 December 2025 £000	At 29 December 2024 £000
Cash at bank	1,052	214
	1,052	214

15. Trade and other payables

	At 28 December 2025 £000	At 29 December 2024 £000
<i>Included in current liabilities</i>		
Trade payables	708	602
Other taxes and social security costs	834	785
Other payables	693	312
Accruals and deferred income	587	673
Amounts owed to Group undertakings	734	804
	3,556	3,176

Amounts owed to Group undertakings are trading balances, interest-free and repayable on demand.

	At 28 December 2025 £000	At 29 December 2024 £000
<i>Included in non-current liabilities</i>		
Accruals and deferred income	-	300
	-	300

16. Contingent liabilities

The Group holds a bank revolving facility which is secured by an unlimited cross-guarantee between the Company, Domino's Pizza Group Plc, DPG Holdings Limited, Domino's Pizza UK & Ireland Limited, DP Pizza Limited, Shorecal Limited, Karshan Limited, K&M Pizzas Limited and Sarcon No 214 Limited.

At 28 December 2025, the Group had a total of £600.0m (2024: £500.0m) of debt facilities, of which £287.0m (2024: £180.0m) was undrawn. The facilities include a £300.0m multi-currency revolving credit facility (RCF) and £300.0m of US private placement loan notes (USPP). The revolving credit facility expires in July 2030, and of the US Private Placement loan notes, £200m mature in July 2027 and £100m mature in June 2034.

Notes to the financial statements (continued)

52 weeks ended 28 December 2025

16. Contingent liabilities (continued)

Interest charged on the revolving credit facility ranges from 1.65% per annum above SONIA (or equivalent) when the Group's leverage is less than 1:1 up to 2.65% per annum above SONIA for leverage above 2.5:1. A further utilisation fee is charged if over one-third is utilised at 0.15%, which rises to 0.30% of the outstanding loans if over two-thirds is drawn. In addition, a commitment fee is calculated on undrawn amounts based on 35% of the current applicable margin.

The Company also acts as a guarantor for the £300m private placement loan notes agreements that DPG Holdings Limited entered into.

17. Called up share capital

Authorised, allotted, called up and fully paid share capital

	At 28 December 2025		At 29 December 2024	
	Number	£	Number	£
Ordinary shares of £1 each	200,000	200,000	200,000	200,000

18. Ultimate parent company and controlling party

In the opinion of the Directors the immediate parent company and controlling party is Domino's Pizza Group plc, a company incorporated in the United Kingdom.

The smallest and largest group and for which group financial statements are drawn up, and of which the Company is a member, is Domino's Pizza Group plc. Copies of the financial statements of Domino's Pizza Group plc may be obtained from its registered office, 1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire, MK6 4BB, United Kingdom.