

Company number: 1902154

Dawsongroup Limited

Annual Report and Accounts

Year ended 31 December 2025

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COMPANIES HOUSE

Directors and advisers**Directors**

Stephen J Miller (resigned 3 April 2025)
Anthony Coleman, FCA (resigned 3 April 2025)
Freya Dawson (resigned 3 April 2025)
Lucinda Kent, FCA
Clive Browne (appointed 10 September 2025)
Richard Bulmer (appointed 3 April 2025)
Stephen D Callahan (appointed 3 April 2025, resigned 13 March 2026)
Henry Pringle (appointed 13 January 2026)

Secretary and registered office

Lucinda Kent, FCA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

Auditor

Forvis Mazars LLP
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

Barclays Bank
55-57 Silbury Arcade, Centre MK, Milton Keynes, MK9 3ES

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**Strategic report
for the year ended 31 December 2025**

The directors present their strategic report for Dawsongroup Limited for the year ended 31 December 2025.

Activities and business review

During the year under review, the company acted as an intermediate holding company of a group of companies engaged primarily in rental, leasing and contract hire of a diverse portfolio of assets including commercial and passenger vehicles, material handling, sweepers and temperature-controlled products. It also provides finance services.

On 3 April 2025, the entire issued share capital of the company was acquired by Devonshire Bidco Limited, a company established for this purpose and the ultimate parent undertaking became KKR & Co. Inc., a leading global investment firm.

Risks and uncertainties and financial risk management

The principal risks and uncertainties facing the company are those listed below:

Treasury and credit

The company operates a central finance and treasury function responsible for managing the borrowing and cash requirements for itself and its subsidiary companies in the most appropriate manner, at the lowest cost.

Currency

The company has subsidiaries in the Euro, the Polish Zloty, the US dollar and the New Zealand dollar currency zones and is exposed to currency risk in respect of investment income (which includes dividends received) as well as assets and liabilities denominated in currencies other than Pounds Sterling. The company seeks to mitigate currency risk as far as possible by matching the estimated foreign currency denominated liabilities of the company and its subsidiaries with assets denominated in the same currency and by forward currency purchases.

Impairment

The company's principal assets are shares in subsidiary undertakings. There is a risk of loss if the valuations of these subsidiary undertakings were to be impaired for any reason. Factors that may indicate the need for such impairment include changes in financial performance, the loss of business or the loss of key staff.

Interest rate risk

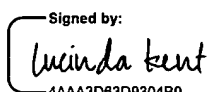
The interest rate risk of the company is managed by treasury staff. In managing interest rate risk the company aims to reduce the impact of fluctuations on the company's earnings. The risk in the company, is limited to the debt between the company and its parent Devonshire Bidco Limited. Interest on external debt is managed further up the group.

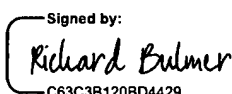
Liquidity/cash flow

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due. The company maintains adequate holdings in liquid funds to mitigate against this risk. The company includes the use of forecasts and budgets to monitor and control its cash flows and working capital requirements.

Approval

This report was approved by the board on 3 August 2026 and signed on its behalf by:

Signed by:

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Lucinda Kent
Director

Signed by:

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Richard Bulmer
Director

**Report of the directors
for the year ended 31 December 2025**

The directors present their report and the audited financial statements for the company for the year ended 31 December 2025.

Results and dividends

The profit after tax for the financial year was £817,000 (2024: £4,071,000 profit). A cashless equity-based dividend of £49,847,000 was made during the year. (2024: dividends paid £16,000,000).

Exceptional costs related to the acquisition of the company by Devonshire Bidco Limited in the year (included in administrative expenses) amounted to £15,242,000.

Directors

The current directors of the company, who served throughout the year and to the date of signing this report (unless otherwise stated), are set out on page 1.

Directors' indemnity

Appropriate directors' and officers' indemnity insurance cover is in place in respect of all the company's directors.

Employment policies

The company continues to encourage the participation of its employees in the business in which they work. Established communication and consultation procedures exist which aim to ensure that employees are informed about, and involved in, matters which are of interest and concern to them.

The company is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. The policies also allow disabled persons to compete on an equal basis. Any existing employee who becomes disabled is given the training required to ensure that, wherever possible, continuity of employment can be maintained.

The company promotes all aspects of health and safety throughout the group in the interests of its employees.

Future developments

The directors do not expect any material differences going forward.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

For further information regarding the directors' assessment of the going concern status of the company, refer to the accounting policies on page 12 of the financial statements.

**Report of the directors (continued)
for the year ended 31 December 2025****Disclosure in the strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulation 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 2. These matters relate to risks and uncertainties.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law. Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditor is aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

Auditor

Pursuant to s487(2) of the Companies Act 2006 the auditor, Forvis Mazars LLP, will be deemed to have been re-appointed.

By order of the board on 3 August 2026.

Signed by:



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Lucinda Kent, FCA
Secretary

Independent auditor's report to the members of Dawsongroup Limited

Opinion

We have audited the financial statements of Dawsongroup Limited for the year ended 31 December 2025 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Dawsongroup Limited

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Independent auditor's report to the members of Dawsongroup Limited

Auditor's 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 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 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Health and Safety law, Employment law, Bribery Act 2010 and GDPR.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent auditor's report to the members of Dawsongroup Limited

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Thomas Cooke (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 03 August 2026

**Statement of comprehensive income
for the year ended 31 December 2025**

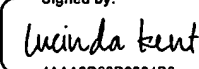
	Notes	2025 £'000	2024 £'000
Turnover		<u>6,568</u>	<u>8,573</u>
Gross profit		6,568	8,573
Administrative expenses		<u>(48,332)</u>	<u>(30,724)</u>
Operating loss	1	(41,764)	(22,151)
Income from shares in group undertakings		37,360	16,500
Interest receivable and similar income	2	23,201	22,912
Interest payable and similar charges	3	<u>(21,652)</u>	<u>(12,060)</u>
(Loss)/Profit before tax		(2,855)	5,201
Tax credit / (charge)	5	<u>3,672</u>	<u>(1,130)</u>
Profit for the year attributable to owners		817	4,071
Total comprehensive income attributable to owners		<u>817</u>	<u>4,071</u>

The notes on pages 12 to 24 are an integral part of these financial statements.

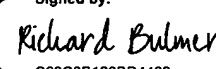
Statement of financial position as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	6	1,114	830
Investments	7	49,256	49,256
		<u>50,370</u>	<u>50,086</u>
Current assets			
Debtors	8	467,641	454,613
Cash at bank and in hand		14,729	6,375
		<u>482,370</u>	<u>460,988</u>
Creditors due within one year			
Borrowings	9	3,759	53,801
Other creditors	10	50,165	77,880
		<u>53,924</u>	<u>131,681</u>
Net current assets		428,446	329,307
Total assets less current liabilities		<u>478,816</u>	<u>379,393</u>
Creditors due after one year			
Borrowings	9	<u>317,243</u>	<u>199,206</u>
		-	199,206
		161,573	180,187
Provisions for liabilities and Charges	11	678	824
Net assets		<u>160,895</u>	<u>179,363</u>
Capital and reserves			
Called up share capital	12	8,057	8,057
Share premium account		13,785	1,285
Capital reserve		6,658	6,658
Profit and loss account		132,395	163,363
Equity shareholders' funds		<u>160,895</u>	<u>179,363</u>

The financial statements on pages 9 to 24 were approved and authorised for issue by the board of directors on 3 August 2026.

Signed by:

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Directors: L Kent

Signed by:

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R Bulmer

The notes on pages 12 to 24 are an integral part of these financial statements.

**Statement of changes in equity
for the year ended 31 December 2025**

	Called up share capital	Share premium account	Capital reserve	Profit and loss account	Equity shareholders' funds
	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	8,057	1,285	6,658	175,278	191,278
Result for the financial year	-	-	-	4,071	4,071
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	4,071	4,071
Shares issued in the period	-	-	-	-	-
Dividends paid	-	-	-	(15,986)	(15,986)
At 31 December 2024	8,057	1,285	6,658	163,363	179,363
Result for the financial year	-	-	-	817	817
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	817	817
Shares issued in the period	-	12,500	-	-	12,500
Equity settled share-based payment	-	-	-	18,063	18,063
Dividends paid	-	-	-	(49,848)	(49,848)
At 31 December 2025	8,057	13,785	6,658	132,395	160,895

Reserves

Share premium account

The share premium account represents the difference between the proceeds and the nominal value of each share issued.

Capital reserve

The capital reserve represents the nominal value of share capital that has been redeemed and cancelled.

Profit and loss account

The profit and loss account reserve represents cumulative profits and losses less dividends paid of the company.

The notes on pages 12 to 24 are an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2025****Accounting policies****General information**

Dawsongroup Limited ("the company") is a private company, limited by shares, incorporated in England and Wales. The address of its registered office is Delaware Drive, Tongwell, Milton Keynes, MK15 8JH. The company principal activity was as an intermediate holding company of a group of companies engaged primarily in rental, leasing and contract hire of a diverse portfolio of assets including HGV, commercial and passenger vehicles, material handling and environmental equipment and temperature-controlled products.

These financial statements have been presented in Pounds Sterling as this is the company's functional currency, being the primary economic environment in which the company operates. The level of rounding used throughout the financial statements is to the nearest thousand. The financial statements present information about the company as an individual undertaking and not about its group.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including the notification of and no objection to, the use of exemptions by the company's shareholders. In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements the company has also taken advantage of the exemption not to provide:

- certain disclosure requirements of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues*.

Details of where the consolidated financial statements, in which the company is included, can be obtained as set out in note 15.

Basis of consolidation

The company is a wholly owned subsidiary of Devonshire Bidco Limited, a company registered in Jersey which has prepared group accounts in accordance with applicable accounting standards, which are publicly available. Therefore, the company has taken advantage of the exemption available under section 400 of the Companies Act 2006 not to prepare consolidated financial statements.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Notes to the financial statements (continued)
for the year ended 31 December 2025****Accounting policies****Taxation**

The tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of assets

At each reporting date, the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

Notes to the financial statements (continued)
for the year ended 31 December 2025

Accounting policies

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss. Depreciation is provided to write down the cost or valuation of fixed assets by equal instalments to their estimated residual values up to the period of their estimated useful lives with the company in accordance with the table below:

	Useful life with the company	Residual value
Motor vehicles	5 - 10 years	Nil
Computer hardware	4 years	Nil
Office equipment & furniture	4 - 10 years	Nil

Tangible assets are tested for impairment where an indication of impairment exists at the reporting date.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments*.

Financial assets – classified as basic financial instruments

Cash and Cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term highly liquid investments with original maturities of three months or less which are classified as current asset investments.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Financial liabilities – classified as basic financial instruments

Trade and other creditors and borrowings

Short term trade and other creditors and borrowings are measured at the transaction price. Other financial liabilities which constitute financing transactions are initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

**Notes to the financial statements (continued)
for the year ended 31 December 2025****Accounting policies****Employee benefits***Retirement benefits*

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in funds administered by insurance companies. Contributions to the defined contribution pension scheme are charged to profit or loss in the year to which the contributions relate.

Long-term incentive schemes

The company operates a long-term incentive scheme for certain employees. Liabilities for the scheme are recognised when the company has an obligation to make payments as a result of a past event and are measured at the present value of the obligation at the end of each reporting date. The scheme is an unfunded scheme.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Share-based Payments

The company accounts for shares issued to certain directors as equity-settled share payments in accordance with FRS 102 (section 26). The fair value of the shares was determined at the grant date utilising an option pricing methodology. The resulting fair value expense is recognised in the profit and loss account over the vesting period with a corresponding credit recognised directly in equity.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*Finance leases**The company as a lessee*

Fixed assets obtained under finance leases are treated in the same way as hire purchase contracts, that is as though they were purchased outright and depreciated accordingly. The outstanding capital element of such leases is included within borrowings in the statement of financial position. The interest element of leasing payments is charged to profit and loss over the period of the finance lease in accordance with the "sum of digits" method. Interest costs on fixed rate hire purchase contracts are also accounted for by this method.

*Operating leases**The company as a lessor*

Amounts due from lessees under operating leases are credited to income on a straight-line basis over the term of the relevant lease.

The company as a lessee

Rentals payable under operating leases are charged to profit and loss on a straight-line basis over the term of the relevant lease. Any benefits receivable as an incentive to enter into an operating lease are spread on a straight-line basis over the lease term.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the date of the statement of financial position. Differences arising on translation of such items are dealt with in the statement of comprehensive income.

Notes to the financial statements (continued)
for the year ended 31 December 2025

Accounting policies

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

For the 2025 year end, the directors have made an assessment when applying the company's accounting policies of any critical judgements which could have a significant effect on the amounts recognised in the financial statements and have concluded there are none.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to employee benefits – long-term incentive schemes (Note 4)

The company operates a long-term incentive scheme in respect of directors and certain senior employees. The company's obligation under this scheme at the reporting date is calculated using a number of assumptions including expected retention rates, achievement of annually set targets and estimated salary increases. The directors have estimated these assumptions based on historical experience and future expectations of market conditions.

1 Operating profit

	2025 £'000	2024 £'000
This is stated after charging:		
Depreciation – owned assets	363	261
Auditor's remuneration – audit services	45	39
	<u>408</u>	<u>300</u>

2 Interest receivable and similar income

	2025 £'000	2024 £'000
Group interest receivable	22,027	22,367
Other interest receivable	1,174	545
	<u>23,201</u>	<u>22,912</u>

Notes to the financial statements (continued)
for the year ended 31 December 2025

3 Interest payable and similar charges

	2025	2024
	£'000	£'000
Group interest payable	17,701	1,339
Other interest payable	3,951	10,721
	<u>21,652</u>	<u>12,060</u>

All asset finance arrangements are repayable by instalments.

4 Directors and employees

Employees

Average number of employees, including directors, during the year:

	2025	2024
	Number	Number
Management	6	6
Sales and administration	73	76
	<u>79</u>	<u>82</u>

The payroll costs of these employees amounted to:

	2025	2024
	£'000	£'000
Wages and salaries	32,730	6,854
Social security costs	4,498	823
Pension contributions	518	453
	<u>37,746</u>	<u>8,130</u>

Pension scheme

The Dawsongroup group of companies operates a defined contribution pension scheme, the assets of which are held separately from those of the group in funds administered by insurance companies. The pension contributions above represent amounts paid by the company to the fund.

No contributions have been prepaid at the year end (2024: £nil).

Notes to the financial statements (continued)
for the year ended 31 December 2025

4 Directors and employees (continued)

Directors' emoluments

	2025 £'000	2024 £'000
Executive remuneration and benefits	21,454	4,656
Pension contributions	28	68
	<u>21,482</u>	<u>4,724</u>
	2025 £'000	2024 £'000
Highest paid director		
- Remuneration and benefits	9,935	1,731
- Pension contributions	3	10
	<u>9,938</u>	<u>1,741</u>

The number of directors to whom benefits were accrued under money purchase pension schemes was 3 (2024: 4)

The company operates long-term incentive schemes in respect of its directors and certain senior employees. In accordance with the accounting policy set out on page 15, provision has been made in the accounts in respect of the directors as per the following table:

	2025 £'000	2024 £'000
Provision as at 1 January (included in accruals)	23,329	9,276
Charged to profit and loss	-	14,225
Utilised in year	(23,329)	(172)
	<u>-</u>	<u>23,329</u>
Provision as at 31 December	-	23,329

Share-based payments

During 2024 the company issued shares to certain directors. The shares participated in the future value growth of the company and were subject to certain service conditions. The fair value of the awards at grant date was determined by an independent valuation specialist using an option pricing methodology. A charge of £17.5m (2024: £nil) has been recognised in administrative expenses with a corresponding credit to equity in respect of the awards

5 Tax

	2025		2024	
	£'000	£'000	£'000	£'000
Tax (credit) / charge for the year comprises:				
Corporation tax	(2,242)		1,196	
Adjustment in respect of prior periods	<u>(11)</u>		<u>55</u>	
Total current tax		(2,253)		1,251
Deferred tax				
Origination and reversal of timing differences	(1,419)		(131)	
Adjustment in respect of prior periods	<u>-</u>		<u>10</u>	
Total deferred tax		(1,419)		(121)
		<u>(3,672)</u>		<u>1,130</u>

Notes to the financial statements (continued)
for the year ended 31 December 2025

5 Tax (continued)

The UK standard rate of corporation tax for the reporting period is 25% (2024: 25%). The actual charge for the current and the previous year differ from the standard rate for the reasons set out in the following reconciliation:

	2025 £'000	2024 £'000
(Loss) / profit on ordinary activities before tax	(2,855)	5,201
Tax on profit on ordinary activities at standard rate	(714)	1,300
Factors affecting charge for the period		
Income not taxable	(9,340)	(4,125)
Expenses not deductible for tax purposes	6,393	3,890
Adjustment re prior periods	(11)	65
Total tax (credit) / charge	<u>(3,672)</u>	<u>1,130</u>

Factors that may affect future tax charges

Deferred tax balances at the reporting date have been measured at 25% (2024: 25%).

Deferred tax expected to reverse in 2026 is £nil.

6 Tangible fixed assets

	Other vehicles, plant and equipment £'000
Cost	
As at 1 January 2025	3,498
Additions	673
Disposals	(133)
As at 31 December 2025	<u>4,038</u>
Depreciation	
As at 1 January 2025	2,668
Charge for the year	363
Disposals	(107)
As at 31 December 2025	<u>2,924</u>
Net book value	
As at 31 December 2025	<u>1,114</u>
As at 31 December 2024	<u>830</u>

Notes to the financial statements (continued)
for the year ended 31 December 2025

7 Investments – shares in subsidiary undertakings

	2025 £'000	2024 £'000
Cost or valuation:		
As at 1 January	49,256	49,256
Additions	-	-
As at 31 December	<u>49,256</u>	<u>49,256</u>

This represents the investment by Dawsongroup Limited (formerly Dawsongroup plc) in the entire issued ordinary share capital of its subsidiary undertakings, all of which are incorporated and operate within the United Kingdom except for Dawsongroup Temperature Control Solutions AG which is in Switzerland and Dawsongroup TCS LLC which is in the United States.

Subsidiary undertaking	Principal activity
Alexena Limited -	Property and investment.
Dawsongroup UK Limited -	Holding company of UK trading subsidiary undertakings.
Dawsongroup International Limited -	Holding company of overseas subsidiary undertakings.
Praedium Property Limited -	Dormant.
Dawsongroup Temperature Control Solutions AG -	Hire and sale of temperature-controlled products.
Dawsongroup Temperature Control Solutions LLC -	Hire and sale of temperature-controlled products.

The following companies were the trading subsidiary undertakings held indirectly by Dawsongroup Limited (formerly Dawsongroup plc) during the year ended 31 December 2025:

Subsidiary	Registered office	Country of operation and incorporation	Principal activity
Dawsongroup Truck and Trailer Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of commercial vehicles and trailers.
Dawsongroup Bus and Coach Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of buses and coaches.
Dawsongroup Vans Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of commercial vans.
Dawsongroup Material Handling Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of material handling.
Dawsongroup Environmental Municipal Civil Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of sweepers.
Dawsongroup Temperature Control Solutions Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of temperature-controlled products.
D.G. Finance Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Vehicle finance.
Dawsongroup Finance Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Finance specialists.
Ventura Rental Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Buying and selling of fixed assets.
Dawsongroup Energy Solutions Limited	Delaware Drive, Tongwell, Milton Keynes MK15 8JH	United Kingdom	Hire of environmental power solutions.

Notes to the financial statements (continued)
for the year ended 31 December 2025

7 Investments – shares in subsidiary undertakings (continued)

Dawsongroup International BV	Conradstraat18, unit E6, 179, 3013 AP Rotterdam, The Netherlands	The Netherlands	Overseas holding company.
Dawsongroup TCS GmbH	Otto-Schott Str. 30, D-41542 Dormagen, Germany	Germany	Hire of temperature-controlled products.
Dawsongroup TCS SARL	1 rue Lenôte, BP 636, 95196 Goussainville Cedex, Paris, France	France	Hire of temperature-controlled products.
Dawsongroup Benelux BV	Conradstraat18, unit E6, 179, 3013 AP Rotterdam, The Netherlands	The Netherlands	Hire of temperature-controlled products.
Dawsongroup TCS Sp. z o.o.	ul. Marywilska 34 A, 03-228, Warszawa Poland	Poland	Hire of temperature-controlled products.
Dawsongroup TCS Ireland Limited	Unit JB, Beech Avenue, Naas Enterprise Park, Newhall, Naas, County Kildare, Ireland	Ireland	Hire of temperature-controlled products.
Dawsongroup TCS Iberica S.L.	Passeig del Rengle 5,3ra Mar, 08302 Mataró, Barcelona, Spain	Spain	Hire of temperature-controlled products.
Dawsongroup TCS GmbH	Steingasse 6a, A-4020 Linz, Austria	Austria	Hire of temperature-controlled products.
Dawsongroup TCS Limited	PO Box 688, Pukekohe, Auckland 2340	New Zealand	Hire of temperature-controlled products.
Dawsongroup TCS S.R.L.	Via Ferrara 1, 40018 San Pietro in Casale, Bologna, Italy	Italy	Hire of temperature-controlled products.

All investments represent 100% of the issued ordinary share capital.

8 Debtors

	2025 £'000	2024 £'000
Due within one year:		
Trade debtors	-	13
Other debtors	10,496	7,121
Prepayments	2,235	1,957
Tax recoverable	40,005	4,885
Loans to subsidiaries	405,230	425,157
Amounts owed by group undertakings	9,675	15,480
	<u>467,641</u>	<u>454,613</u>

Loans receivable from group undertakings are unsecured, repayable on demand and earn interest at 1.25% below the Bank of England base rate. All other amounts owed to group undertakings are unsecured and repayable on demand.

Other debtors includes a deferred tax asset of £7,554,000 (2024: £6,135,000)

Notes to the financial statements (continued)
for the year ended 31 December 2025

9 Borrowings

Financial liabilities

	Due within one year £'000	Due after more than one year £'000	2025 Total £'000	Due within one year £'000	Due after more than one year £'000	2024 Total £'000
Bank overdraft	3,759	-	3,759	53,801	-	53,801
US Private placement	-	-	-	-	199,206	199,206
Loan from Devonshire Bidco	-	317,243	317,243	-	-	-
	<u>3,759</u>	<u>317,243</u>	<u>321,002</u>	<u>53,801</u>	<u>199,206</u>	<u>253,007</u>

US private placement

In March 2022 Dawsongroup Limited (formerly Dawsongroup plc) entered into a US private placement securing £100m of funding by issuing loan notes at a variable rate based on SONIA plus a margin of 1.14% due 31 March 2026 and a further £120m (£99.2m) of funding at a fixed rate of 1.62% due 31 March 2032. These were repayable as follows as at 31 December 2024, before being settled in May 2025:

	2025 £'000	2024 £'000
Between two and five years	-	100,000
After more than five years	-	99,206
	<u>-</u>	<u>199,206</u>

10 Creditors

Due within one year:	2025 £'000	2024 £'000
Trade creditors	266	626
Accruals and other creditors	5,689	33,330
Other tax and social security	243	207
Deposits payable to group undertakings	43,030	43,094
Amounts owed to group undertakings	937	623
	<u>50,165</u>	<u>77,880</u>

Amounts owed to and deposits payable to group undertakings are repayable on demand and unsecured. Deposits payable to group undertakings earn interest at 1.25% above the Bank of England base rate.

**Notes to the financial statements (continued)
for the year ended 31 December 2025**

11 Provisions for liabilities and charges

	2025 £'000	2024 £'000
Long-term incentive schemes	<u>678</u>	<u>824</u>
		Long-term incentive schemes £'000
Movement in the year		
As at 1 January 2025		824
Credited to profit and loss account		221
Utilised in year		(367)
As at 31 December 2025		<u>678</u>

12 Called up share capital

	Authorised 2025 and 2024		Allotted, issued and fully paid 2025 and 2024	
	Number	£'000	Number	£'000
Ordinary shares of 25p each	<u>51,000,000</u>	<u>12,750</u>	<u>32,228,964</u>	<u>8,057</u>

The ordinary shares carry one voting right per share and no right to fixed income.

13 Dividends

	2025 p per share	2024 p per share	2025 £'000	2024 £'000
Ordinary shares:				
First interim paid	154.7	18.6	49,847	5,995
Second interim paid	-	31.0	-	9,991
	<u>154.7</u>	<u>49.6</u>	<u>49,847</u>	<u>15,986</u>

The 2025 dividends were cashless. £10,235,000 related to the novation of interest rate swap agreements to Devonshire Bidco limited, another group undertaking, which passed through Dawsongroup Limited.

The remaining £39,612,000 was settled by the set off of a £27,112,000 receivable for the sale consideration of a property, previously held by and novated to the company by a subsidiary company, Dawsongroup UK Limited and the discharge of a loan amount for £12,500,000.

**Notes to the financial statements (continued)
for the year ended 31 December 2025**

14 Financial commitments

Future capital expenditure

There were no outstanding contracts for capital expenditure as at 31st December 2024 or 31st December 2025.

Operating lease commitments

The company as lessee

The company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as at the reporting date as follows:

	2025	2024
	Land and buildings	Land and buildings
	£'000	£'000
Within one year	349	347
Between one to two years	349	1,388
Between two and five years	931	231
	<u>1,629</u>	<u>1,966</u>

15 Contingent liabilities

The company has given guarantees in respect of certain financial obligations of its subsidiary undertakings in the normal course of business. At 31 December 2025 these obligations amounted to £213,977,000 (2024: £280,119,000).

The company has entered into a cross guarantee with various other group companies to secure their banking facilities.

16 Parent undertakings

On the 3rd April 2025, the company was acquired by Devonshire Bidco Limited, which became its immediate parent undertaking. The ultimate parent undertaking became KKR & Co. Inc.

The largest and smallest group for which the results of the company are consolidated is that headed up by Devonshire Bidco Limited. The consolidated financial statements of Devonshire Bidco Limited can be obtained from:

Devonshire Bidco Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

17 Related party transactions

Advantage has been taken of the exemption conferred by Section 33 *Related Party Disclosures* not to disclose transactions with fellow members of the Devonshire Bidco Limited group where 100% of the voting rights are controlled within the group.