DX (Group) Limited

Directors report and financial statements
for the period ended 05 July 2025

Company number 08696699

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Directors
William Wright
Simon Blunt

Registered office
DX1 Ditton Park

Ditton Park
Riding Court Road
Datchet
Slough
SL3 9GL

Registered number
08696699

Directors' report

The directors present their report and the financial statements for the period ended 05 July 2025

Activities

The Company's principal activity is that of a holding company

Results and dividends

The loss for the period after taxation was £3 3 million (2024 profit £1 7 million), after £nil (2024 £4 8 million) dividends received

The Company paid dividends during the year of £nil (2024 £21 5 million)

The principal risk that the Company is exposed to is impairment of the value of its investments and related balances An impairment review has been undertaken as at 05 July 2025 No changes have been made to the carrying value of the Company's investments as a result

Going concern

The financial statements are prepared on a going concern basis After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least one year from the date of these financial statements are signed A going concern assessment has been prepared at the Transit Topco Limited consolidated financial statements level and therefore not required in the Company's accounts

Directors

The directors at the end of the financial year were as follows

William Wright
Simon Blunt

David Mulligan resigned as a director on 30 September 2024

William Wright was appointed on 2 September 2024

Directors' report

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*

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 judgements and 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,
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The Company is exempt from the requirements to prepare a strategic report in accordance with s414B of the Companies Act 2006

Directors' and officers' insurance and indemnities

The Company maintains appropriate directors' and officers' liability insurance for the benefit of the directors

Approved by the board on 10 February 2026 and signed on its behalf by

William Wright
Director

Registered in England and Wales No 0869669

Statement of Profit and loss and other comprehensive income for the period ended 05 July 2025

	Notes	2025 £m	2024 £m
Revenue		-	1 7
Operating costs	2	-	(1 8)
Share based payments	10	-	(4 2)
Exceptional items	4	-	(4 6)
Profit/(Loss) from operating activities		-	**(8 9)**
Interest receivable and similar income	3	-	6 9
(Loss)/Profit before Tax		-	**(2 0)**
Tax	5	(3 3)	3 7
Profit/(Loss) for the year		(3.3)	1 7
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		(3 3)	1 7

All results are derived from continuing operations

Statement of changes in equity *for the period ended 05 July 2025*

	Share capital £m	Share Premium £m	Profit and loss account £m	Total £m
At 1 July 2023	**6 0**	**25 2**	**23 6**	**54 8**
Profit for the year	-	-	1 7	1 7
Equity dividends paid	-	-	(21 5)	(21 5)
Share-based payment charges	-	-	4 2	4 2
Exercise of share options	0 5	1 4	-	1 9
At 29 June 2024	**6 5**	**26 6**	**8 0**	**41 1**
Loss for the year	-	-	(3 3)	(3 3)
Equity dividends paid	-	-	-	-
Share-based payment charges	-	-	-	-
Exercise of share options	-	-	-	-
At 05 July 2025	**6 5**	**26 6**	**4 7**	**37 8**

The notes on pages 6 to 13 form part of these financial statements

Balance sheet
as at 05 July 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Investments	6	30 0	30 0
		30 0	**30.0**
Current assets			
Debtors	7	6 6	32 6
Creditors amounts falling due within one year	8	(1 2)	(21 5)
Net current assets/liabilities		**7 8**	**11 1**
Total assets less current liabilities		37 8	41 1
Net assets		**37 8**	**41 1**
Capital and reserves			
Called Up Share capital	9	6 5	6 5
Share Premium		26 6	26 6
Profit and loss account		4 7	8 0
Shareholders' funds		**37 8**	**41 1**

For the period ended 05 July 2025 the directors confirm that the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of DX (Group) Limited, registered number 08696699, were approved and authorised for issue by the board of directors on 10 February 2026 and signed on its behalf by

William Wright
Director

The notes on pages 6 to 13 form part of these financial statements

1 Significant accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding year, unless otherwise stated

Basis of accounting
DX (Group) Limited (the "Company") is a company incorporated and domiciled in England and Wales

The company reports on a '4-5-4 weekly' basis which reflects its cost base and operations These financial statements were prepared for the period 30 June 2024 to 05 July 2025 Future years will be for either 52 weeks or occasionally 53 weeks in order to keep the year-end date as close as possible to 30 June The Company has opted to apply Section 390 (3) of the Companies Act 2006 This permits the Company to end its financial year on 05 July 2025 (2024 29 June 2024) as it is not more than 7 days after or before the end of the year dated 30 June 2025 (2024 30 June 2024)

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements These financial statements present information about the Company as an individual undertaking and not about its group

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements in accordance with international accounting standards ("IASs") in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements

Transit Topco Ltd includes the Company in its consolidated financial statements The consolidated financial statements of Transit Topco Ltd are prepared in accordance with U K adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures

- A Cash Flow Statement and related notes,
- Disclosures in respect of transactions with parent and wholly owned subsidiary undertakings,
- Disclosures in respect of capital management,
- The effects of new but not yet effective IFRSs, and
- Disclosures in respect of the compensation of Key Management Personnel

Measurement convention
The financial statements are prepared on the historical cost basis

The financial information is presented in sterling and, unless otherwise stated, has been rounded to the nearest £0 1 million (£m)

Judgements and estimates
The preparation of financial information in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period Estimates and judgements are continually evaluated and are based on

historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances Although these estimates are based on management's best knowledge of the amount, event or actions, actual amounts ultimately may differ from those estimates The area involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial information is considered to relate to the carrying value of the company's investments

The Company determines whether investments are impaired at least on an annual basis This requires an estimation of the value in use of the cash-generating unit to which investments are allocated The investments have been allocated to the cash-generating unit which is the DX Group as a whole, as they relate to intra-Group investments Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows

Going concern
Going concern is considered on a group basis Following a review of cash flow forecasts, the Directors are confident that DX (Group) Limited is able to meet its obligations as they fall due, thus the going concern basis of preparation remains appropriate

Investments
Fixed asset investments in subsidiaries are shown at cost less any provision for impairment

Impairment of non-financial assets
Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable An impairment loss is recognised in the profit and loss account when the asset's carrying value exceeds its recoverable amount Its recoverable amount is the higher of an asset's fair value less costs to sell and value in use

Non-derivative financial instruments
Non-derivative financial instruments comprise trade and other debtors, loans and borrowings, and trade and other creditors

(a) Trade and other debtors
Trade and other debtors are recognised initially at fair value Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses

(b) Loans and borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date

(c) Trade and other creditors
Trade and other creditors are recognised initially at fair value Subsequent to initial recognition they are measured at amortised cost using the effective interest method

1 Significant accounting policies (continued)

Impairment of financial assets (including trade and other debtors)
The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, where provision calculations are based on historic credit losses This approach is applied unless there are specific circumstances indicating the necessity for a specific provision Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or significant delinquency in payments are considered indicators that a specific provision is required

Taxation
Tax on the profit or loss for the year is recognised in the profit and loss account Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Pension costs
The Company is a member of a group defined contribution pension scheme The assets of the scheme are held separately from those of the Company in independently administered funds The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year Differences between contributions payable in the year and contributions actually paid are shown as either creditors or debtors in the balance sheet

Share-based payment transactions
The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in shareholder's funds, over the period that the employees become unconditionally entitled to the awards The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes

Exceptional items
From time to time, the Company treats certain items which are considered to be one-off and not representative of the underlying trading of the Company as exceptional in nature

The directors apply judgement in assessing the particular items, which by virtue of their scale and nature should be classified as exceptional items The directors consider that separate disclosure of these items is relevant to an understanding of the Company's financial performance

Revenue
Revenue consists of management charges to subsidiary companies

2 Operating costs

	2025 £m	2024 £m
Other external charges	-	0 5
Staff costs	-	0 5
Audit fees	-	0 1
Management charges payable	-	0 7
Total operating costs	-	**1 8**

The table below sets out the total remuneration received by the Directors of the company for the current and prior year

	2025 £m	2024 £m
Remuneration	-	0 5
Contributions paid to defined contribution schemes	-	-
Total remuneration	-	**0 5**

Pension contributions were paid in the year for zero directors (2024 four directors) The highest paid director received total remuneration of £nil (2024 £0 2 million)

3 Interest

	2025 £m	2024 £m
Group interest receivable	-	2 1
Dividends receivable	-	4 8
Total interest receivable and similar income	-	**6 9**

4 Exceptional items

	2025 £m	2024 £m
Exceptional items	-	4 6
	-	**4.6**

5 Tax

(a) Analysıs of credit/(charge) ın year

	2025 £m	2024 £m
Current tax		
Unıted Kıngdom corporatıon tax		
Corporatıon tax group relıef receıvable	-	4 0
Effect of adȷustments for the prıor year	3 3	(0 3)
Tax credıt/(charge)	**3 3**	**3 7**

(b) Factors affectıng the tax credıt/(charge) for year

The tax assessed for the year dıffers from the amount that would arıse usıng the weıghted average rate of corporatıon tax ın the UK The dıfferences are explaıned below

	2025 £m	2024 £m
(Loss)/profit before tax	-	(2 0)
(Loss)/profit before tax at the standard rate of UK corporatıon tax of 25% (2024 25%)	-	0 5
Factors affectıng credıt for year		
Group dıvıdends receıved not taxable	-	1 2
Share based payments not deductıble for tax purposes	-	(1 0)
Share optıons exercıse part 12 relıef	-	4 4
Exceptıonal ıtems not deductıble for tax purposes	-	(1 1)
Effect of adȷustments for the prıor year	3 3	(0 3)
Tax credıt/(charge)	**3 3**	**3 7**

(c) Factors that may affect future tax charges

The maın rate has been 25% sınce 1 Aprıl 2023 No deferred tax asset has been recognısed at 05 July 2025 (2024 £nıl)

6 Investments

	Shares in group companies £m	Total £m
Cost		
At 29 June 2024	34 7	34 7
At 05 July 2025	34 7	34 7
Impairment		
At 29 June 2024	4 7	4 7
At 05 July 2025	4 7	4 7
Net book value		
At 05 July 2025	**30.0**	**30 0**
At 29 June 2024	30 0	30 0

The carrying value of £30 million (2024 £30 0 million) of investments has been reviewed with reference to its value in use based on future cash flow projections The cash flow projections are based on the budget and plans of the Company's subsidiaries approved by the Board for the forthcoming financial year and subsequent four years Following the review, no impairment charge was required £nil (2024 £nil) There is substantial headroom in the values used in these calculations Key assumptions used in the calculations are the discount rate of 16 8% (2024 15 4%) and the long-term growth rate of 2 0% (2024 2 0%)

At 05 July 2025 DX (Group) Limited owned, directly or indirectly, 100% of each class of issued shares of the following companies

	Principal activity
Directly owned	
DX Services Limited	Holding Company
Indirectly owned	
DX Network Services Limited	Mail Services
DX Network Services Ireland Limited	Mail Services

DX Services Limited and DX Network Services Limited are registered and operate in England and Wales, whilst DX Network Services Ireland Limited is registered and operates in the Republic of Ireland

The registered office of DX Services Limited and DX Network Services Limited are the same as that of the Company, whilst DX Network Services Ireland Limited has a registered office of Unit 6B, Northern Cross Business Park, Finglas, Dublin 11

Notes to the financial statements
for the period ended 05 July 2025

7 Debtors

	2025 £m	2024 £m
Corporation tax	-	4 0
Amounts due from group companies	6 6	28 6
	6 6	**32 6**

Amounts due from group companies are unsecured, interest free and repayable on demand

8 Creditors amounts falling due within one year

	2025 £m	2024 £m
Amounts owed to group companies	1 2	21 5
	1 2	**21 5**

Amounts owed to group companies are unsecured, interest free and repayable on demand

9 Share based payments

	2025 £m	2024 £m
Total employee benefit expense recognised for Share based payments	-	4 2
	-	**4 2**

For the period ended 05 July 2025 the Company had no share-based payment arrangements

10 Share capital

Allotted, called up and fully paid

	No (000)	2025 £m	No (000)	2024 £m
Ordinary shares of 1p each	647,199	6 5	647,199	6 5

The Company has one class of ordinary shares which carry no right to fixed income

Notes to the financial statements for the period ended 05 July 2025

11 Parent undertaking and controlling party

The Company's immediate parent undertaking party at 05 July 2025 was Transit Bidco Ltd, a company incorporated in England and Wales whose registered office is at Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL The ultimate controlling party at 05 July 2025 is H I G GP II Inc , registered in Delaware, USA

Transit Topco Ltd is both the smallest and the largest group into which the Company's results are consolidated Copies of the annual report and financial statements of Transit Topco Ltd may be obtained from its registered office at Ditton Park, Riding Court Road, Datchet, SL3 9GL

12 Post balance sheet events

There have been no significant events affecting the Company since the year end