Dyson Group Plc

Report and Accounts

Year ended 30 September 2023

Contents

The directors present their Strategic Report, Directors Report and Accounts for the year ended 30 September 2023.

Strategic Report

Principal Activities

The Group's principal activity during the year under review was managing its investment properties within the UK.

Business review

Group Highlights

- Group closing net assets of £8.8m (2022: £11.0m). Loss for the year after tax £1.6m (2022: £3.5m profit), after a £0.5m increase in valuation of investment properties (2022: £2.9m increase).

- The above loss after tax is after charging a £1.8m loss from the liquidation of overseas subsidiaries which have been dormant for some years. The loss of £1.8m relates principally to historic foreign exchange losses relating to these subsidiaries previously charged through Other Comprehensive Income which are reclassified to the income statement. There is no overall effect on the net asset or financial position of the Group of this reclassification.

- There were no property disposals in the year. In the previous year, there was one property sold with a book value of £1.8m, net proceeds of £2.8m resulting in a profit on disposal of £1.0m.

- Group revenue from continuing operations of £nil (2022: £nil).

- Underlying operating loss (*) from continuing operations £0.2m (2022: £0.4m loss). This result has been suppressed by non-exceptional costs relating to the historic activities of the Group.

- The Group is now solely focused on managing and maximising value in its investment property assets.

** Underlying operating loss is defined to be operating loss before exceptional items and revaluation of investment properties.*

Financial Highlights

<u>Continuing Operations:</u>

Group revenue was £nil (2022: £nil). Underlying operating loss before tax was £0.2m (2022: £0.4m loss). As in the previous year, the underlying operating loss in the current year bears certain non-exceptional costs relating to the historic activities of the Group.

After an increase in the value of investment properties of £0.5m (2022: £2.9m increase in value), and the loss on liquidation of subsidiaries of £1.8m, a loss before tax of £1.6m has been sustained (2022: £3.5m profit).

<u>Cashflow</u>

The Group generated cash outflows from operating activities of £0.2m (2022: £0.4m, outflow) and £nil inflow from investing activities (2022: £2.8m inflow). With cash outflows relating to dividends paid of £2.5m (2022: £4.4m), an overall decrease in cash and cash equivalents of £2.7m (2022: £1.9m decrease) resulted. Cash and cash equivalents at 30 September 2023 was £3.0m (2022: £5.7m).

The Property Business

Following a period during the previous two years, when the Group disposed of three of its investment properties, that were sites mainly used in the Group's previous manufacturing and industrial operations or open cast mining operations, the Group now manages the following properties:

Property 1 near Derby (53.1 acres).

As previously reported, Property 1 has been identified as having significant development potential for residential or mixed use. This objective has been pursued since 2011, when we entered into a planning and promotion agreement for the property, along with others which we owned at that time. On 13 December 2018, we appointed an alternate promoter for this property, with a company having particular expertise in promotion and remediation of previously mined sites. The long-term Promotion Agreement runs for 10 years, with provisions for time extensions in certain circumstances. Under the terms of this agreement, the promoter will, at their own cost and risk, seek to obtain suitable planning permissions in order to enhance the value of this site. When a suitable planning permission is granted on this site, the promoter will also, if appropriate and agreed with the Group, undertake certain "enabling works" on this site and then market and sell the site under the terms of the agreement. The proceeds are distributed between the Group and the promoter under a mechanism set out in the agreement.

As also previously reported, obtaining appropriate planning consents for any property can be challenging and take longer than expected. The planning process is inherently uncertain, and this site has complexities that have to be worked through to determine the most appropriate alternative use. Once an appropriate planning consent has been obtained, the saleability and value of a site is dependent upon market conditions at that time, combined with the commercial attractiveness of the consent obtained. Contributions to the local community agreed as part of the consent, including affordable housing and educational support (often referred to as the s106 contribution and/or Community Infrastructure Levy) will also reduce the financial outcome arising from the eventual sale of the sites. The above factors will determine the extent to which the balance sheet valuation of any property will be realised or exceeded.

The Group is pleased to report an outline planning application for a mixed-use scheme of the entire site was approved at a planning committee on 30 June 2020 with the associated s106 agreement being agreed and planning consent granted on 8 April 2022.

A sale of part of the residential portion of this site was completed on 21 July 2022 (in the previous financial year) with net proceeds of £2.8m, giving rise to a profit on disposal of £1.0m

The remaining residential, commercial, and industrial land phases of Property 1 are in various stages of being marketed to find potential buyers.

Property 2 near Sheffield (24 acres).

This is an area of tenanted agricultural land remaining following the sale of an adjacent manufacturing site some years ago.

Property 3 near Whitburn, Scotland (28 acres).

This is an area of untenanted land.

Property 4 near Sheffield (0.8 acres):

An area of moorland with little alternate use potential.

The Board continues to explore development and realisation opportunities for properties 2, 3, 4 which do not have the same development potential as Property 1 or many of the previous sites owned by the Group and hopes to be able to realise value in these sites by appointing selling agents alone. We are currently marketing property 2 and are optimistic that we will sell this in the financial year ending 30 September 2024.

The valuation of the property portfolio increased by £0.5m, mainly due to further progress made on Property 1 during the year.

Distribution of property disposals and business sale proceeds

There was one disposal receipt in the previous year to 30 September 2022, resulting in overall net proceeds of £2.8m. As noted above, there were no property disposals this year.

As a result of the prior year proceeds, the Board paid an interim dividend in respect of the year to 30 September 2023 of 0.9 pence per Ordinary on 23 March 2023 to those members on the register at 10 March 2023. This resulted in a dividend payment of £2.5m.

Future interim dividends will be considered as and when further property sale proceeds are received. In order to determine proposed dividends, the Board assess what level of funds to retain from these proceeds received to meet its ongoing funding requirements.

Principle risks and uncertainties

The principal risks and uncertainties that the Group is exposed to relate to whether it is successful in obtaining commercially viable planning consents on its significant investment properties and the market conditions prevailing at the time of subsequently selling these sites. This has been expanded upon in the property business narrative above.

Current macro-economic conditions such as high inflation and interest rates could also affect property transactions, however, to date, this has not had any significant impact on the cashflow of the business and is not expected to in the future.

The Group has £8.8m (2022: £11m) of unencumbered net assets, with £3.0m (2022: £5.7m) of bank balances, including no bank borrowings (2022: £nil) at the balance sheet date. It is therefore, felt that the potential impact of the above risks is to shareholder value rather than creating a funding risk.

Approved and signed on behalf of the Board

Gavin Rosson

Director

4 March 2024

Dyson Group plc Registered Company Number 163096

Results and Dividends, Dividend Policy

Group loss after taxation for the year amounted to £1.6m (2022: profit of £3.5m).

The Directors are pleased to report progress was achieved in progressing the planning application and the potential disposal of some of the remaining Group properties during the year under review. No additional sales were achieved and, as such, no additional cash was generated. The results for the year and dividends paid to shareholders are shown in the Group Statement of Changes in Equity on page 15.

In recent years, the Board has determined that it has been appropriate to pay interim dividends following the completion of the sale of our properties, having also assessed the liquidity and likely future funding requirements to meet the holding costs of the properties and any associated liabilities until their sale, in addition to the staff and administrative costs of the Group. The Board will continue to assess, in a similar manner, whether to pay further interim dividends, particularly in the event of receiving proceeds from future disposals of the Group's remaining investment properties.

During the year under review, the Group did not dispose of or complete the sale of any land. There are some uncertainties about the timing of the same in relation to the remaining part of the residential phase and mixed use phases of our largest development site. As such, the directors do not recommend that a final dividend be paid for the year to 30 September 2023, (2022: £nil). The Board approved an interim dividend in respect of the year to 30 September 2023 of 0.9 pence per Ordinary share which was paid on 23 March 2023 resulting in a dividend payment of £2.5m.

Future interim dividends will be considered as and when further property sale proceeds are received. In order to determine proposed dividends, the Board will assess what level of funds to retain from these proceeds received to meet its ongoing funding requirements.

Directors

The directors who served in the year were Julian Cooper, Gavin Rosson and Magnus Berglund.

Under the Articles of Association of the Company, the Directors are not subject to retirement by rotation.

Any person holding more than 30 per cent of the A Ordinary Shares in issue from time to time has the right to appoint one individual as a Director to the Board (such an appointee being an "**Investor Director**"), on the basis set out under the Articles of Association and a Subscription and Investment Agreement dated 27 August 2010. , Magnus Gustaf Berglund, MSc BA University of Stockholm, was nominated as a director of the Group by Svenska Handelsbanken AB (PUBL) and appointed as a non-executive director to the Board on 28 October 2021. Magnus Berglund has been employed as head of Corporate Development in Svenska Handelsbanken Group since 2011. Prior to this appointment Magnus Berglund worked for 18 years at Handelsbanken Capital Markets on a wide variety of stock market transactions as well as M & A transactions. He is aged 63.

Julian Cooper is the Executive Chairman of the Group. Gavin Rosson is the Group's Managing Director and Finance Director.

Directors' Qualifying Indemnity Provision

Under the current Articles of Association, subject to the provisions of the Companies Act 2006, every Director and officer of the Company shall be indemnified by the Company out of its own funds against any liability incurred by or attaching to them in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company (other than any liability to the Company or any associated company and any liability of the kind referred to in section 234(3) of the 2006 Act). Additionally, the Company may indemnify a Director, any officer of the Company and any director of any associated company of the Company, if they are a trustee of an occupational pension scheme (within the meaning of section 235(6) of the 2006 Act).

The Board has the power, at the expense of the Company, to purchase and maintain insurance for or for the benefit of any persons who are or were, at any time, directors or officers of the Company, or of any body (whether or not incorporated) in which the Company, or any of the predecessors of the Company, has or had any interest and which is in any way allied to or associated with the Company, or for the trustees of any pension fund, employees' share scheme or retirement, death or disability scheme for the benefit of or in which employees of the Company or subsidiary undertakings are interested.

Relevant Audit Information

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming Annual General Meeting.

Financial Instruments

The Group's financial risk management objectives and policies are discussed in note 15 to the accounts.

Donations

No political donations have been made during the year ended 30 September 2023 (2022: £nil).

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 4. In brief the Group's activities comprise solely of maximising the value from selling its investment properties.

At 30th September 2023, the Group had £3.0m (2022: £5.7m) of cash at bank and in hand. The Group had no external long-term or short-term borrowings (2022: £nil).

Following a property disposal, the Group generally returns the proceeds to shareholders by way of ordinary dividend whilst retaining sufficient cash reserves to fund its ongoing costs for a period of at least 2 years. This period is set to allow more than enough time to implement contingency measures if further property disposal proceeds do not materialise in this period. This strategy also takes into account any market impact on the future property disposals caused by external world events (for example, the Ukraine conflict, energy pricing and the increased cost of living).

Going Concern (continued)

The Directors have prepared sensitivity analysis and cash flow forecasts to 30 September 2025 supporting their conclusions. Such forecasts consider the following:

- The cash reserves of the Group at the account signing date and the level of ongoing costs in the Group.

- The timing of future property disposal proceeds.

These forecasts indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

In addition, the Directors have performed a reverse stress test for the Group which models the position whereby the Group has no property disposal income and a normal level of expenditure, without any mitigation. Given the cash resources of the Group, as noted above, even at this level of activity the Group will still have sufficient cash resources to meet its liabilities over the forecast period.

Based upon these forecasts the Directors are satisfied the Group is well placed to manage its business risks successfully. The Directors have concluded that the Group has adequate resources to continue to meet its liabilities as they fall due for a period to 30 September 2025. Therefore, the Directors are satisfied they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Approved and signed by order of the Board

Richard P McQuinn LLB (Hons) ACIS Company Secretary

4 March 2024

Dyson Group plc Registered Company Number 163096

Annual General Meeting

The Annual General Meeting ('AGM') is to be held at 10 a.m. on 28 March 2024, at Novotel Sheffield Centre, 50 Arundel Gate, Sheffield S1 2PR. This location is a public facility, in Sheffield city centre. The executive directors usually attend the AGM.

Physical attendance at our Annual General Meetings has diminished dramatically, particularly so in recent years, with only a handful of attendees. It is also to be noted that, as with recent years, the business of this year's Annual General Meeting is again routine, dealing with the receipt of the Report and Accounts and re-appointment of Ernst & Young LLP as auditors.

The Company's Articles require all resolutions that are put to the Annual General Meeting to be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each Shareholder and is a more democratic method of voting for shareholders. In recent years, we have always received sufficient postal proxies to ensure that the meeting is quorate and the proposed resolutions have been passed by an appropriate majority, with the Annual General Meeting subsequently only lasting for approximately fifteen minutes.

The Board is aware those shareholders who attend the Annual General Meeting do so because they have the right and wish to ask questions on the resolutions before the meeting or some other matter that can be dealt with at the Annual General Meeting. As such, the Board has established a specific email address which will be open from 4 March to 28 March 2024 for that purpose. The email address is: questionagm2024@dyson-group.com

The Board will answer such questions wherever possible prior to the Annual General Meeting by way of direct reply to the sender in the first instance and posting the answer on the Investor Relations section of the company's website www.dyson-group.com if the question and answer is relevant to all shareholders. Any shareholder wishing to communicate with any member of the Board can also still do so by writing to the Company's Registered Office, at Unit 12A Beresford Way, Chesterfield, Derbyshire, England, S41 9FG.

It is hoped the above will avoid unnecessary time, travel and costs associated with shareholders attending what is usually a very short Annual General Meeting.

Form of Proxy

In many ways, it can also be advisable for shareholders to always submit a proxy indicating how they wish to cast their votes. As such, the Board would respectively ask shareholders to carefully consider whether they need to attend the AGM, especially if this involves lengthy travel, and, instead of attending, submit a proxy expressing their voting intentions.

The proxy can be in hard copy form sent by post or courier or delivered by hand to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, or lodged electronically with the Company's Registrars at www.sharegateway.co.uk, using the Shareholder's personal proxy registration code as shown on the Form of Proxy enclosed with the Report and Accounts for the year ended 30 September 2023.

The Form of Proxy for the Annual General Meeting must be returned by 10am on 26 March 2024.

Proxy voting figures are announced to shareholders at all general meetings. Proxy voting figures will also be posted on the Company's website shortly after the Annual General Meeting.

Shareholder Communications

The Companies Act 2006 allows companies to formally send Companies Act documents (such as the Report and Accounts and notice of meetings etc) to members by Hard Copy via the post and also to place such documents on a website, where the member agrees or is deemed to have agreed to receipt of communications in that way. This second method of website communication does away with the need to post what can be bulky documents to the shareholder.

Shareholders have already approved amendments to the Articles of Association to allow the Company to use the Company Website (www.dyson-group.com) to formally communicate with shareholders who agree or are deemed to have agreed to receipt of communications in that way. As such, this facility was operational and used for despatch of the Report and Accounts for the year ended 30 September 2023.

Shareholders who decide to receive, or are deemed to have agreed to receive, documents via the Group Website can decide to opt back into receiving Hard Copies at a later date, should they so choose, or request a Hard Copy of any individual document.

The Company will always notify shareholders who do not receive Hard Copies when documents are available to access on the Group Website, giving details of how to access the same and obtain a Form of Proxy if any vote is required. There may also be particular circumstances in which the Company needs to send documents to the shareholders in Hard Copy rather than by Group Website publication, in which case the Company reserves the right to do so.

Nothing in the above arrangements entitles shareholders to communicate with the Company electronically.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Group financial statements and the Parent Company financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law, the Directors must not approve the Group and Parent Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group and the Parent Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted international accounting standard (and in respect of the parent company financial statements, FRS 102) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Parent Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Group financial statements;
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements; and
- prepare the Group and Parent Company financial statements on the going concern basis unless it is appropriate to presume that the Group and/or the Parent Company will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent Company and enable them to ensure that the Group and Parent Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Parent Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic Report and directors' Report, that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Independent Auditor’s Report To The Members Of Dyson Group Plc

Opinion

We have audited the financial statements of Dyson Group Plc (‘the parent company’) and its subsidiaries (the ‘group’) for the year ended 30 September 2023 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and the related notes 1 to 20 and the Parent Company Balance Sheet, the Parent Company Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements 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 group’s and of the parent company’s affairs as at 30 September 2023 and of the Group’s loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 Group 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 group and parent company’s ability to continue as a going concern for a period from the date when the financial statements are authorised for issue to 30 September 2025.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 9, 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 this report, we do not express any form of assurance conclusion thereon.

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 the 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 Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 parent company 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 10, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (Companies Act 2006, UK adopted International Accounting Standards and FRS 102) and compliance with the relevant direct and indirect tax regulation in the United Kingdom.
- We understood how Dyson Group Plc is complying with those frameworks by performing enquiry procedures with management and those charge with governance on the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Group’s financial statements to material misstatement, including how fraud might occur by reviewing the entity’s assessment and through enquiries with management to understand where they considered there was susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved understanding management’s internal controls over compliance with laws and regulations, enquiries of management and reviewing minutes of meetings of those charged with governance as well as consideration of manual journals.

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

Use of our 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.

Tim Helm
Senior Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
4 March 2024

Consolidated Income Statement – for the year ended 30 September 2023

	Note	2023 £000	2022 £000
Revenue	3,4	**1**	-
Operating costs		**(244)**	(365)
Underlying operating loss		**(243)**	(365)
Revaluation of investment property	11	**470**	2,858
Profit on disposal of investment property	4	**-**	1,004
Loss on liquidation of subsidiaries	4	**(1,829)**	-
Operating (loss)/profit	4	**(1,602)**	3,497
Finance income	5	36	2
Net finance income		**36**	2
(Loss)/Profit before tax		**(1,566)**	3,499
Tax expense	8	**-**	-
(Loss)/profit for the year		**(1,566)**	3,499

Consolidated Statement of Comprehensive Income – for the year ended 30 September 2023

	2023 £000	2022 £000
(Loss)/profit for the year	**(1,566)**	3,499
Other comprehensive income		
Foreign exchange translation differences	**-**	16
Foreign exchange differences reclassified to the Consolidated Income Statement in respect of the liquidation of foreign subsidiaries	**1,814**	-
Total other comprehensive income	**1,814**	-
Total comprehensive income for the year	**248**	3,515

Consolidated Statement of Changes in Equity – for the year ended 30 September 2023

	Share capital	Revaluation reserve (Note 1)	Foreign currency translation reserve (Note 2)	Retained earnings	Total Equity
	£000	£000	£000	£000	£000
At 30 September 2021	**53**	**92**	**(1,830)**	**13,587**	**11,902**
Profit for the year	-	-	-	3,499	3,499
Other comprehensive income	-	-	16	-	16
Total comprehensive income for the year	-	-	16	3,499	3,515
Equity dividends (note 17)	-	-	-	(4,404)	(4,404)
At 30 September 2022	**53**	**92**	**(1,814)**	**12,682**	**11,013**
Loss for the year	-	-	-	(1,566)	(1,566)
Other comprehensive income	-	-	1,814	-	1,814
Total comprehensive income for the year	-	-	1,814	(1,566)	248
Equity dividends (note 17)	-	-	-	(2,477)	(2,477)
At 30 September 2023	**53**	**92**	**-**	**8,639**	**8,784**

Notes;

1. Revaluation reserve – The asset revaluation reserve is used to record increases in the fair value of land and buildings and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

2. Foreign currency translation reserve – The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of monetary assets and liabilities that form part of the Group’s net investment in foreign operations. Following the liquidation of the Group’s remaining foreign operations in the year, the amounts held in the foreign currency translation reserve have been reclassified to the Consolidated Income Statement as presented in the Consolidated Statement of Comprehensive Income.

Consolidated Balance Sheet – as at 30 September 2023

	Note	2023 £000	2022 £000
Non-current assets			
Intangible assets	9	**-**	-
Property, plant and equipment	10	**-**	-
Investment properties	11	**5,608**	5,378
		5,608	5,378
Current assets			
Trade and other receivables	12	**7**	27
Cash and short-term deposits	14	**3,033**	5,712
		3,040	5,739
Assets classified as held for sale – investment property	11	**240**	**-**
Total assets		**8,888**	11,117
Current liabilities			
Trade and other payables	13	**(104)**	(104)
Total liabilities		**(104)**	(104)
Net assets		**8,784**	11,013
Equity attributable to equity holders of the parent			
Share capital	16	**53**	53
Revaluation reserve		**92**	92
Foreign currency translation reserve		**-**	(1,814)
Retained earnings		**8,639**	12,682
Total equity		**8,784**	11,013

Approved by the Board on 4 March 2024

G Rosson BSC ACA – Director

Consolidated Statement of Cash Flows – for the year ended 30 September 2023

	Note	**2023 £000**	2022 £000
Operating activities			
(Loss)/profit for the year		**(1,566)**	3,499
Adjustments to reconcile group operating profit to net cash inflows from operating activities			
Finance income		**(36)**	(2)
Profit on sale of investment property		**-**	(1,004)
Loss on liquidation of subsidiaries		**1,829**	-
Revaluation of investment property		**(470)**	(2,858)
Decrease in trade and other receivables		**5**	5
Decrease in trade and other payables		**-**	(2)
Net cash flow from operating activities		**(238)**	(362)
Investing activities			
Proceeds from investment property		**-**	2,824
Interest received		**36**	2
Net cash flow from investing activities		**36**	2,826
Financing activities			
Dividends paid		**(2,477)**	(4,404)
Movement in cash and cash equivalents		**(2,679)**	(1,940)
Cash and cash equivalents at the start of the year		**5,712**	7,652
Cash and cash equivalents at the end of the year	14	**3,033**	5,712

Notes to the accounts

1 Accounting policies including basis of preparation

General information

Dyson Group plc (the "Company") is a public company limited by shares, incorporated and domiciled in England, under the Companies Act 2006 (registration number 00163096),

The address of its registered office is Unit 12a Beresford Way, Chesterfield, Derbyshire, England, S41 9FG.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

Statement of compliance

The Group financial statements have been prepared in accordance with UK adopted International Accounting Standards as they apply to the financial statements of the Group for the year ended 30 September 2023. The Group's financial statements for the year ended 30 September 2023 were authorised for issue by the board of directors on 4 March 2024 and the balance sheet was signed on the Board's behalf by Gavin Rosson.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

Basis of Preparation of the Accounts

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, land and buildings and derivative financial instruments that have been measured at fair value.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 4. In brief the Group's activities comprise solely of maximising the value from selling its investment properties.

At 30th September 2023, the Group had £3.0m (2022: £5.7m) of cash at bank and in hand. The Group had no external long-term or short-term borrowings (2022: £nil).

Following a property disposal, the Group generally returns the proceeds to shareholders by way of ordinary dividend whilst retaining sufficient cash reserves to fund its ongoing costs for a period of at least 2 years. This period is set to allow more than enough time to implement contingency measures if further property disposal proceeds do not materialise in this period. This strategy also takes into account any market impact on the future property disposals caused by external world events (for example, the Ukraine conflict, energy pricing and the increased cost of living).

The Directors have prepared sensitivity analysis and cash flow forecasts to 30 September 2025 supporting their conclusions. Such forecasts consider the following:

- The cash reserves of the Group at the balance sheet signing date and the level of ongoing costs in the Group.
- The timing of future property disposal proceeds.

These forecasts indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period.

In addition, the Directors have performed a reverse stress test for the Group which models the position whereby the Group has no property disposal income and a normal level of expenditure, without any mitigation. Given the cash resources of the Group, as noted above, even at this level of activity the Group will still have sufficient cash resources to meet its liabilities over the forecast period.

Based upon these forecasts the Directors are satisfied the Group is well placed to manage its business risks successfully. The Directors have concluded that the Group has adequate resources to continue to meet its liabilities as they fall due for a period to 30 September 2025. Therefore, the Directors are satisfied they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Changes in accounting policy and adoption of new and revised standards

There are no IFRS, IAS amendments or IFRIC interpretations effective for the first time this financial year that have had a material impact on the Group.

Significant accounting judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below:

Deferred tax assets – Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. The carrying value of the deferred tax asset on recognised tax losses at 30 September 2023 was £1,407,000 (2022: £1,341,000). Further details are contained in note 8.

1 Accounting policies (continued)

Revaluation of investment properties – The Group engaged independent valuation specialists to determine fair value as at 30 September 2023 with changes in fair values being recognised in the Income Statement. The valuers are industry specialists in valuing these types of investment properties. Valuations were prepared on the basis of Market Value, as defined by the Red Book, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion." Market values were based on estimated prices excluding Value Added Tax, stamp duty or other taxes. No adjustments were made for costs that would be incurred in the event of a disposal.

Fair values of each property were assessed individually, and not on an aggregate portfolio basis. In determining the market values used, consideration was given to market evidence for similar property and, in respect of property for which market value was informed by its ultimate redevelopment potential, by undertaking development appraisals in respect of those properties.

Basis of consolidation – The Group financial statements consolidate the accounts of Dyson Group plc and all its subsidiaries drawn up to 30 September 2023 (2022: 30 September 2022). Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries are prepared for the same reporting date using consistent accounting policies. All inter-company balances and transactions are eliminated, including unrealised profits arising from them.

Goodwill – All business combinations are accounted for by applying the purchase method. Any excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the Balance Sheet as goodwill.

Goodwill recognised as an asset at 31 March 2004 is recorded at its carrying amount under UK GAAP and not amortised. After initial recognition, goodwill is stated at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to the related cash-generating units monitored by management and is not amortised but is tested annually for impairment and whenever events or changes in circumstances indicate that the carrying value may be impaired.

Intangible assets – Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Intangible assets are subsequently stated at cost less accumulated amortisation and impairment losses.

Investment properties – Investment properties are measured initially at cost, including transaction costs, and thereafter, are stated at fair value which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in the Income Statement in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Income Statement in the year of retirement or disposal. Transfers are made to investment property when there is a change in use evidenced by the end of owner occupation. For a transfer from investment property to owner occupied property the deemed cost of property is the fair value at the date of change of use. If the property occupied by the Group becomes an investment property it is accounted for in accordance with the policy stated under property plant and equipment up to the date of change of use.

Property, plant and equipment – Land and buildings are measured initially at cost, including transaction costs, and thereafter are stated at fair value which reflects market conditions at the balance sheet date.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the Balance Sheet, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the Income Statement, in which case the increase is recognised in the Income Statement. A revaluation deficit is recognised in the Income Statement, except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset on a straight line basis as follows:

Plant and equipment	3 to 10 years

1 Accounting policies (continued)

Impairment – The carrying amounts of the Group's assets other than inventories, financial assets within the scope of IAS 39 and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date, or more frequently if events or circumstances indicate that the carrying value may be impaired.

An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Calculation of recoverable amount – The recoverable amount of assets and cash generating units is the higher of their fair value less costs to sell and value in use. 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. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment – An impairment loss in respect of goodwill is not reversed. In respect of other assets, an assessment is made at each reporting date as to whether there is an indication that a previously recognised impairment loss may no longer exist or may have decreased. If such an 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 recoverable amount since the last impairment loss was recognised. If that is the case the carrying value is increased to its recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets – Financial assets are recognised when the Group becomes party to the contracts that give rise to them and are classified as financial assets at fair value through profit or loss; loans and receivables; held-to maturity investments; or as available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial period end. When financial assets are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Derecognition of financial assets – A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    a) the Group has transferred substantially all the risks and rewards of the asset, or
    b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets – The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Trade and other receivables – Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. The Group tests for impairment of trade and other receivables when there is objective evidence that the carrying amount may not be recoverable. In determining the recoverability of trade and other receivables the Group considers any change in the credit quality and the recoverable amount receivable at the reporting date.

Cash and cash equivalents – Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

1 Accounting policies (continued)

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

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income 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 tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

Foreign currencies – Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are recognised in the income statement, except where hedge accounting is applied and for exchange differences on monetary assets and liabilities that form part of the Group’s net investment in a foreign operation. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at the rate of exchange ruling at the balance sheet date, with the income statement translated at the average rate for the period. The resulting exchange differences are taken directly to a separate component of equity. They are recognised in the income statement upon disposal.

Revenue recognition – Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest – Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Rental income – Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term on ongoing leases. Leases – Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term.

Underlying operating profit – Underlying operating profit is defined to be the operating profit before profit on disposal of investment properties, revaluation of investment properties and loss on liquidation of subsidiaries.

Retirement benefits – The Group operates a defined contribution pension scheme.

Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

Assets held for sale – Non-current assets and disposal groups are classified as held for sale, as defined by IFRS 5, only if available for immediate sale in their present condition and the sale is highly probable and expected to be completed within one year from the date of classification. Such assets are measured at the lower of carrying amount and fair value less costs to sell and are not depreciated or amortised.

2 Subsidiary undertakings

The following is a list of all subsidiary companies.
All the subsidiary undertakings are wholly owned and have coterminous year ends. All holdings are of Ordinary shares.

Subsidiary name	*Incorporated in*	*Business activity*
Dyson Industries Limited*	Great Britain	Holding of investment property
Pickford Holland & Company Limited*	Great Britain	Holding of investment property
Beepart Limited*	Great Britain	Holding of investment property

*Registered office - Unit 12a Beresford Way, Chesterfield, Derbyshire, England, S41 9FG

Millennium Materials Inc and Dyson US Holdings Inc (Delaware CO) were liquidated in October 2022 and deconsolidated at that point.

3 Revenue

Revenue recognised in the income statement is analysed as follows:

	2023 £000	2022 £000
Rental income	1	-
Total revenue	1	-

Analysis of revenue from external customers by geographical area

	2023 £000	2022 £000
UK	1	-
Total sale of goods revenue	1	-

4 Operating (loss)/profit

	2023 £000	2022 £000
Revenue	1	-
Cost of sales	**(3)**	(91)
Gross loss	**(2)**	(91)
Administrative expenses	**(241)**	(274)
Profit on sale of investment property	-	1,004
Increase in fair value of investment properties	**470**	2,858
Loss on liquidation of subsidiaries	**(1,829)**	-
Operating (loss)/profit	**(1,602)**	3,497

Operating (loss)/profit is stated after charging the following:

Auditors' remuneration for audit of the financial statements	**43**	33
Auditors' remuneration for taxation services	**17**	28
Profit on sale of investment property	**-**	1,004
Loss on liquidation of subsidiaries	**(1,829)**	-

In the previous year an investment property at Mount Pleasant was sold in the year with a book value of £1,820,000 for net proceeds of £2,824,000 resulting in a profit on disposal of £1,004,000.

In October 2022 two subsidiaries Millennium Materials Inc and Dyson US Holdings Inc (Delaware CO) were liquidated, they have been deconsolidated from that point resulting in a loss of £1,829,000 which includes the write off of receivables of £15,000 and the reclassification of previous foreign exchange retranslations of £1,814,000 recognised within the Consolidated Statement of Comprehensive Income (and recorded within foreign currency translation reserve).

5 Finance income

	2023 £000	2022 £000
Bank interest	**36**	2
Total	**36**	2

6 Employees costs including directors remuneration

	2023 £000	2022 £000
Wages and salaries	**108**	112
Social security costs	**4**	5
Defined contribution pension costs	**9**	8
Total	**121**	125

The average monthly number of persons employed by the Group during the year was as follows:

	2023 No.	2022 No.
Administration	**5**	6

7 Directors remuneration

	2023 £000	2022 £000
Remuneration in respect of qualifying services	**61**	61
Personal pension contributions included in the above	**4**	4

8 Taxation

	2023 £000	2022 £000
a) Tax on profit on ordinary activities		
Tax charge in the income statement		
Current tax expense		
UK Corporation tax	**-**	-
Foreign tax	**-**	-
Current income tax charge	**-**	-
Total current tax	**-**	-
Deferred tax		
Origination and reversal of temporary differences	**-**	-
Total deferred tax	**-**	-
Taxation charge	-	-
Tax relating to items charged or credited to equity		
Deferred tax on property	-	-
Tax charge in the statement of comprehensive income	-	-

8 Taxation (continued)

b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is different to the standard rate of corporation tax in the UK of 22% (2022: 19%).

The differences are reconciled below:

	2023 £000	2022 £000
(Loss)/profit before taxation	**(1,566)**	3,499
(Loss)/profit before taxation multiplied by the standard rate of corporation tax in the UK of 22% (2022: 19%)	**(345)**	665
Effects of:		
Items non-deductible for tax purposes*	**404**	6
Utilisation of unrecognised deferred tax assets	**(73)**	(446)
Benefit of indexation on capital gains	**-**	(36)
Other differences	**-**	2
Profit on disposal of nonqualifying assets	**-**	(191)
Impact of change in tax rate	**14**	-
Taxation charge in income statement	**-**	-

*Includes non-taxable loss on liquidation of overseas subsidiaries

c) Deferred taxation

Deferred tax is included in the balance sheet as follows:

	2023 Net £000	2022 Net £000	2023 Movement in income statement £000	2023 Movement in equity £000	2022 Movement in income statement £000	2022 Movement in equity £000
Deferred income tax liabilities						
Revaluation of investment properties	**1,407**	1,341	**66**	**-**	519	-
Deferred income tax liabilities	**1,407**	1,341	**66**	**-**	519	-
Deferred income tax assets						
Tax losses	**5,041**	5,267	**(226)**	**-**	1,059	-
Less not recognised	**(3,634)**	(3,926)	**292**	**-**	(540)	-
Tax losses recognised	**1,407**	1,341	**66**	**-**	**519**	-
Deferred income tax assets	**1,407**	1,341	**66**	**-**	**519**	-
Net deferred tax asset/(liability)	**-**	-	**-**	**-**	**-**	-

The tax losses not recognised of £14,536,000 (2022: £15,702,000) are available indefinitely for offset against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses because it is not considered probable that there will be future taxable profit against which these tax losses can be utilised and they may not be used to offset taxable profits elsewhere in the Group.

d) Temporary differences associated with group investments

There are no temporary differences associated with investments in subsidiaries.

e) Factors affecting future tax charge

On 3 March 2021, it was announced in the UK Budget that the main rate of corporation tax in the United Kingdom would be increased to 25% on 1 April 2023, and this rate change was substantively enacted in May 2021. The standard rate of corporation tax in the United Kingdom for the year is 19% for the 6 months to 31 March 2023 and 25% for the six months to 30 September 2023 (2022: 19%). The deferred has been provided at 25% (2022: 25%).

9 Intangible assets- Goodwill

	£000
Cost	
Balance at 1 October 2021	7,897
At 30 September 2022 and at 1 October 2022	7,897
Disposal	(7,897)
Balance at 30 September 2023	-
Amortisation and impairment	
Balance at 1 October 2021	7,897
At 30 September 2022 and at 1 October 2022	7,897
Disposal	(7,897)
Balance at 30 September 2023	-
Net book value	
At 1 October 2021	-
At 30 September 2022 and at 1 October 2022	-
At 30 September 2023	-

The disposal of goodwill relates to two subsidiaries Millennium Materials Inc and Dyson US Holdings Inc (Delaware CO) which were liquidated in October 2022 and deconsolidated at that point.

There are no other intangible assets with indefinite useful lives within the Group at 30 September 2023 or at 30 September 2022.

10 Property, plant and equipment

	Plant & equipment £000	Total £000
Cost or valuation		
At 1 October 2021	217	217
At 30 September 2022 and at 1 October 2022	217	217
At 30 September 2023	**217**	**217**
Accumulated depreciation		
At 1 October 2021	217	217
At 30 September 2022 and at 1 October 2022	217	217
At 30 September 2023	**217**	**217**
Net book value		
At 1 October 2021	-	-
At 30 September 2022 and at 1 October 2022	-	-
At 30 September 2023	**-**	**-**

The cost of fully depreciated assets at 30 September 2023 was £217,000 (2022: £217,000).

11 Investment properties

	2023 £000	2022 £000
Investment property		
Valuation		
At 1 October	**5,378**	4,340
Revaluations	**470**	2,858
Disposals	**-**	(1,820)
Transfer to investment property held for sale	**(240)**	-
At 30 September	**5,608**	5,378
Investment property classified as held for sale		
Valuation		
At 1 October	-	-
Transfer in investment property held for sale	**240**	-
At 30 September	**240**	-

Investment properties are stated at fair value, which has been determined based on valuations performed by BNP Paribas Real Estate Consultants as at 30 September 2023 and 30 September 2022. The valuers are industry specialists in valuing these types of investment properties. Valuations were prepared on the basis of Market Value, as defined by the Red Book, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion." Market values were based on estimated prices excluding Value Added Tax, stamp duty or other taxes. No adjustments were made for costs that would be incurred in the event of a disposal.

Fair values of each property were assessed individually, and not on an aggregate portfolio basis. In determining the market values used, consideration was given to market evidence for similar property and, in respect of property for which market value was informed by its ultimate redevelopment potential, by undertaking development appraisals in respect of those properties.

Rental income from investment properties for the year was received of £1,000 (2022: £ nil), direct operating expenses (including repairs and maintenance) arising from investment properties that generated income during the year amounted to £3,000 (2022: £91,000) and direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year amounted to £13,000 (2022: £12,000).

Investment property classed as held for sale relates to one investment property which under IFRS 5 is expected to be recovered principally through a sales transaction rather than through continuing use. The property is available for sale in its present condition and is subject only to terms that are usual and customary for sales of such assets and its sale is highly probable.

Property Planning and Promotion agreement

On 13 December 2018, the Group entered into a long term (10 years, with provisions for time extensions in certain circumstances) property planning, promotion and enabling works agreement with a specialist land promoter on one of its Derby investment properties. Under the terms of this agreement, the promoter will at their own cost and risk seek to obtain suitable planning permissions in order to enhance the value of this site. When a suitable planning permission is granted on this site, the Promoter will, if appropriate, and agreed with the Group undertake 'enabling works' on this site at its own expense and then market and sell the site under the terms of the agreement. The proceeds are distributed between the Group and the promoter under a mechanism set out in the agreement. The property valuation takes account of the property planning and promotion agreement. An outline planning application for a mixed-use scheme of the entire site was approved at a planning committee on 30 June 2020 with the associated S106 agreement being agreed and planning consent granted on 8 April 2022.

12 Trade and other receivables – due within one year

	2023 £000	2022 £000
Other receivables	**-**	17
Prepayments and accrued income	**7**	10
	7	27

13 Trade and other payables - due within one year

	2023 £000	2022 £000
Trade payables	**7**	11
Other taxes and social security	**3**	**3**
Accruals	**94**	90
	104	104

Trade payables and other payables are non-interest bearing and are normally settled on 30 – 60 day terms.

14 Cash and short-term deposits

	2023 £000	2022 £000
Cash at bank and in hand	**3,033**	5,712

Cash at bank earns interest at floating rates based upon daily bank deposit rates. The fair value of cash at bank and in hand is £3,033,000 (2022: £5,712,000).

15 Financial instruments

Treasury management – The Group currently operates in a cash surplus position with no borrowings. This position is kept under review. The Group's policy is that there are no treasury transactions undertaken of a speculative nature and financial instruments are not traded

Liquidity risk – The Group policy is to manage liquidity risk so as to ensure sufficient funds are available to meet foreseeable needs. As at 30 September 2023 and 30 September 2022 the Group had no external bank debt.

Currency risk – The Group has invested in operations outside the United Kingdom. The Group policy is not to hedge investments in overseas investments and to consider transactional hedging on an individual contract basis. There were no financial assets or liabilities for which hedge accounting had been used at the year end. The following table demonstrates the sensitivity to a reasonable possible change in the sterling against the Euro and US Dollar exchange rates with all other variables held constant, of the Group's profit before tax (due to foreign exchange translation of monetary assets and liabilities) and the Group's equity due to the impact of translating the net assets of foreign operations into sterling. A positive change in rate represents a weakening of the foreign currency versus sterling.

	Change In rate	**2023 Effect on profit before tax £000**	**2023 Effect on equity £000**	2022 Effect on profit before tax £000	2022 Effect on equity £000
US Dollar/Sterling	+5%	**-**	**-**	**-**	**-**
	-5%	**-**	**-**	**-**	**-**

Credit risk – There are no significant concentrations of credit risk within the Group. The maximum credit risk exposure relating to financial assets is represented by the carrying value at the balance sheet date.

The Group has established procedures to minimise the risk of default by trade debtors including detailed credit checks undertaken before a customer is accepted. Historically, these procedures have proved effective in minimising the level of impaired and past due debtors.

Interest rate risk – At 30 September 2023, the Group had £nil borrowings (2022: £nil) and therefore no significant interest rate risk.

Fair values of financial assets and liabilities – At 30 September 2023, there are no significant differences between the fair value (based upon expected future cash flows discounted at prevailing discount rates) and market value of the Group's financial assets and liabilities (30 September 2022: no significant differences).

16 Share capital

	2023 No. 000	2022 No. 000	**2023 £000**	2022 £000
Allotted, called up and fully paid				
Ordinary 'A1' shares of £0.00001 each	**26,577**	26,577	**-**	-
Ordinary 'A2' shares of £0.00001 each	**95,810**	95,810	**1**	1
Ordinary 'B' shares of £0.00001 each	**90,839**	90,839	**1**	1
Ordinary 'C' shares of £0.00001 each	**11,011**	11,011	**-**	-
Ordinary 'New D' shares of £0.00001 each	**51,032**	51,032	**1**	1
'New deferred' shares of £0.00001 each	**4,987,885**	4,987,885	**50**	50
	5,263,154	5,263,154	**53**	53

Shares

The ordinary shares rank equally with regards to the rights to receive any dividend and any other income distribution, apart from the deferred shares which do not have any rights to any dividend or other income distribution.

The voting rights attached to holders of the shares are as follows:

- A1 Ordinary, C Ordinary, D Ordinary and New D Ordinary Shareholders are entitled to receive notice, attend and speak at any general meeting of the Company and have one vote.
- A2 Ordinary Shareholders are not entitled to receive notice of, nor attend, speak or vote at, any general meeting of the Company.
- B Ordinary Shareholders are not entitled to receive notice of, nor attend, speak or vote at, any general meeting of the Company, with the exception of any resolution to liquidate (as defined by the Articles of Association) the Company or to reduce the Company's capital (other than on a redemption or purchase of Shares made in accordance with the provisions of the Articles of Association) or that affects, modifies or varies the rights of the B Ordinary Shares, whereupon such a resolution may not be passed without the prior approval of all of the holders of the B Ordinary Shares.
- New Deferred Shareholders have the rights and are subject to the restrictions set out in the Articles in relation to Deferred Shares (as defined in the Articles) and accordingly will confer no voting or economic rights. Amongst other matters, pursuant to the Articles, (i) the holders of New Deferred Shares (in respect of their holdings of New Deferred Shares) will not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company and (ii) (subject to the Companies Act) the Company will be entitled to cancel any New Deferred Share without payment to the holder thereof in respect of such New Deferred Share. The Company will also be permitted, pursuant to the Articles, to buy back all of the New Deferred Shares for a nominal aggregate price for all New Deferred Shares of £0.01. No share certificates will be issued in respect of the New Deferred Shares.

Capital management

The Group's capital management policy is to maintain an adequate level of capital to meet the needs of the Group's businesses and to return any surplus above this to shareholders.

17 Dividends

	2023 **£000**	2022 £000
Equity dividends on ordinary shares	**2,477**	4,404
	2,477	4,404

An interim dividend for the year to 30 September 2023 of 0.9 pence per Ordinary share was paid on 23 March 2023 to those members on the register at 10 March 2023 (2022: an interim dividend of 1.6 pence per Ordinary share was paid on 31 March 2022 to those members on the register at 17 March 2022).

There was no final dividend for year ended 30 September 2023 (2022: £nil).

18 Contingencies

There are no contingent liabilities at 30 September 2023 (2022: £nil).

As at 30 September 2023 no commitments and contingencies exist (2022: £nil).

19 Related parties

Transactions between the Company and all of its subsidiaries which are related parties, have been eliminated on consolidation and are not disclosed in this note.

During the year, the Directors were remunerated for services provided to the Group. The Directors are considered to be key management personnel. The Group was charged £15,000 (2022: £15,000) for an investor director fee by Svenska Handelsbanken AB (PUBL), as the shareholder of the A shares in the Company. Directors' remuneration is covered in note 7. Employers national insurance contributions on directors remuneration was £3,000 (2022: £3,000).

The number of ordinary shares of each share class held by the directors during the year is;
Julian Cooper 4,300,000 'D' shares, 246,829 'A1' shares and 13,377,385 'A2' shares
Gavin Rosson 4,268,660 'D' shares, 246,829 'A1' shares and 13,377,385 'A2' shares
Each of these Ordinary shares received a dividend of 0.9 pence per share on 23 March 2023 and 1.6 pence per share on 31 March 2022.

Dyson Technical Ceramics Limited (a subsidiary) was sold on 3 July 2017. Gavin Rosson, a director of Dyson Group plc, remains in the role of finance director of Dyson Technical Ceramics Limited on a part time basis although resigned as a statutory director on 26 September 2018.

The Group accrued £6,000 cost for the year (2022: £7,000) for rent payable to Dyson Technical Ceramics Limited, £12,000 cost was accrued at 30 September 2023 (2022: £6,000).

20 Capital commitments

Capital commitments contracted at 30 September 2023 for which no provision has been made were £nil (2022: £nil).

Balance sheet – as at 30 September 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	2	**4,143**	4,172
		4,143	4,172
Current assets			
Debtors:			
Amounts falling due within one year	3	**8**	8
		8	8
Cash at bank and in hand		**3,033**	5,668
		3,041	5,676
Creditors: Amounts falling due within one year	4	**(4,765)**	(4,784)
Net assets less current liabilities		**(1,724)**	892
Net assets		**2,419**	5,064
Capital and reserves			
Called up share capital	7	**53**	53
Profit and loss account		**2,366**	5,011
Shareholders' funds		**2,419**	5,064

In accordance with the exemption allowed by section 408 of the Companies Act 2006, the Company has not presented its own Income Statement. The loss for the year of the Company was £168,000 (2022: £5,446,000 profit).

The financial statements were approved by the board of Directors on 4 March 2024 and signed on its behalf by:

Gavin Rosson BSC ACA
Director

Statement of Changes in Equity – for the year ended 30 September 2023

	Share capital £000	Retained earnings (Note 1) £000	Total Equity £000
At 30 September 2021	53	3,969	4,022
Profit for the year	-	5,446	5,446
Total comprehensive income for the year	-	5,446	5,446
Equity dividends (note 5)	-	(4,404)	(4,404)
At 30 September 2022	53	5,011	5,064
Loss for the year	-	(168)	(168)
Total comprehensive income for the year	-	(168)	(168)
Equity dividends (note 5)	-	(2,477)	(2,477)
At 30 September 2023	**53**	**2,366**	**2,419**

Notes;

1. In accordance with the exemptions allowed by section 408 of the Companies Act 2006, the Company has not presented its own Income Statement but made a loss for the year of £168,000 (2022: £5,446,000 profit).

Notes to the parent company accounts

1 Accounting policies

1.1 Statement of compliance

Dyson Group plc (the "Company") is a public company limited by shares, incorporated and domiciled in the United Kingdom, under the Companies Act 2006 (registration number 00163096),

The address of its registered office is Unit 12a Beresford Way, Chesterfield, Derbyshire, England, S41 9FG.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 September 2023.

1.2 Basis of preparation

The Company's financial statements are prepared in accordance with applicable United Kingdom law and accounting standards as defined by the Companies Act 2006 and under the historical cost convention and are made up to 30 September 2023 (2022: 30 September 2022).

The accounting policies of the Company have been consistently applied over both the current and preceding period.

The Company has not followed consistent accounting policies with the Group as the Group financial statements are prepared under International Financial Reporting Standards and the Company directors have taken the decision to continue preparing Company financial statements in accordance with UK GAAP including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The following exemptions from the requirements of FRS 102 have been applied in the preparation of the financial statements:

•Exemption from FRS 102 3.17(d) and section 7 to prepare a cash flow statement;

•Exemption from FRS 102 33.7 from disclosure of transactions with key management personnel;

•Exemption from FRS 102 33.1A from disclosure of 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.

•Exemption from certain financial instrument disclosures required by Section 11 Basic Financial Instruments paragraphs 11.39 to 48A and Section 12 Other Financial Instruments Issues paragraphs 12.26 to 12.29A.

1.3 Going concern

The Directors have assessed the Company's ability to continue as a going concern including a review of the forecast cash flows, future trading performance and existing borrowings in place. The Company is currently in a net current liabilities position of £1.7m (2022: £0.9m net current assets), comprised of cash of £3.0m (2022: £5.7m) and amounts owed to subsidiary undertakings of £4.7m (£4.8m). The amounts owed to the subsidiaries, which reflect cash remitted by the subsidiaries into the pooled bank account controlled by the Company, are repayable on demand. The directors of each subsidiary are all also directors of Dyson Group plc. Within the cashflow forecasts for this Company over the period to 30 September 2025, the Directors have made allowance for the cash that the subsidiaries will need to withdraw from the pooled bank account to meet the external liabilities of those subsidiaries. The Directors have concluded that even in the severe but plausible scenario of no further cash flows being received from its subsidiaries into the pooled bank account, following property disposals by the subsidiaries, the Company has adequate resources to meet its liabilities and continue to operate over the period to 30 September 2025. Therefore, the Directors are satisfied they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Accounting policies

Profit and loss account – In accordance with the exemption allowed by section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account.

Investments – Fixed asset investments, including investments in subsidiaries, are held at cost less provision for impairment. Investments are reviewed for impairment if there are any indications that the carrying value may not be recoverable.

Taxation – The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for the tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies – Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are recognised in the profit and loss account, except where hedge accounting is applied. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

1.4 Accounting policies (continued)

Treasury – Financial assets – Financial assets are recognised when the Group becomes party to the contracts that give rise to them and are classified as financial assets at fair value through profit or loss; loans and receivables; held-to maturity investments; or as available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial period end. When financial assets are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Derecognition of financial assets – A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    - c) the Group has transferred substantially all the risks and rewards of the asset, or
    - d) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets – The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 Investments

	Shares in subsidiaries at carrying value £000
Carrying Value	
At 1 October 2022	4,172
Liquidation of subsidiaries	(345)
Reverse impairment on subsidiaries liquidated	345
Impairment	(29)
At 30 September 2023	**4,143**

A list of the subsidiary undertakings is given in note 11.

The liquidation of subsidiaries relates to two subsidiaries Millennium Materials Inc and Dyson US Holdings Inc (Delaware CO) which were liquidated in October 2022.

The gross cost of investment is £13,482,000 (2022: £13,827,000) with accumulated impairment losses of £9,339,000 (2022: £9,655,000).

3 Debtors: amounts falling due within one year

	2023 £000	2022 £000
Prepayments	**8**	8
	8	8

4 Creditors: Amounts falling due within one year

	2023 **£000**	2022 £000
Accruals	**17**	16
Amounts owed to subsidiary undertakings	**4,748**	4,768
	4,765	4,784

5 Dividends

	2023 **£000**	2022 £000
Equity dividends on ordinary shares	**2,477**	4,404
	2,477	4,404

An interim dividend for the year to 30 September 2023 of 0.9 pence per Ordinary share was paid on 23 March 2023 to those members on the register at 10 March 2023 (2022: an interim dividend of 1.6 pence per Ordinary share was paid on 31 March 2022 to those members on the register at 17 March 2022).

There was no final dividend for year ended 30 September 2023 (2022: £nil).

6 Deferred taxation

There is no deferred tax asset or liability at 30 September 2023 (30 September 2022: £nil). There are unrecognised deferred tax assets at 30 September 2023 of £1,300,000 (2022: £1,213,000). These relate wholly to losses.

7 Share capital

	2023 No. 000	2022 No. 000	2023 £000	2022 £000
Allotted, called up and fully paid				
Ordinary 'A1' shares of £0.00001 each	**26,577**	26,577	**-**	-
Ordinary 'A2' shares of £0.00001 each	**95,810**	95,810	**1**	1
Ordinary 'B' shares of £0.00001 each	**90,839**	90,839	**1**	1
Ordinary 'C' shares of £0.00001 each	**11,011**	11,011	**-**	-
Ordinary 'New D' shares of £0.00001 each	**51,032**	51,032	**1**	1
'New deferred' shares of £0.00001 each	**4,987,885**	4,987,885	**50**	50
	5,263,154	5,263,154	**53**	53

Shares

The ordinary shares rank equally with regards to the rights to receive any dividend and any other income distribution, apart from the deferred shares which do not have any rights to any dividend or other income distribution.

The voting rights attached to holders of the shares are as follows:

- A1 Ordinary, C Ordinary, D Ordinary and New D Ordinary Shareholders are entitled to receive notice, attend and speak at any general meeting of the Company and have one vote.
- A2 Ordinary Shareholders are not entitled to receive notice of, nor attend, speak or vote at, any general meeting of the Company.
- B Ordinary Shareholders are not entitled to receive notice of, nor attend, speak or vote at, any general meeting of the Company, with the exception of any resolution to liquidate (as defined by the Articles of Association) the Company or to reduce the Company's capital (other than on a redemption or purchase of Shares made in accordance with the provisions of the Articles of Association) or that affects, modifies or varies the rights of the B Ordinary Shares, whereupon such a resolution may not be passed without the prior approval of all of the holders of the B Ordinary Shares.
- New Deferred Shareholders have the rights and are subject to the restrictions set out in the Articles in relation to Deferred Shares (as defined in the Articles) and accordingly will confer no voting or economic rights. Amongst other matters, pursuant to the Articles, (i) the holders of New Deferred Shares (in respect of their holdings of New Deferred Shares) will not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company and (ii) (subject to the Companies Act) the Company will be entitled to cancel any New Deferred Share without payment to the holder thereof in respect of such New Deferred Share. The Company will also be permitted, pursuant to the Articles, to buy back all of the New Deferred Shares for a nominal aggregate price for all New Deferred Shares of £0.01. No share certificates will be issued in respect of the New Deferred Shares.

8 Related party transactions

The Company was invoiced £150,000 (2022: £200,000) by Dyson Industries Limited (wholly owned subsidiary) for management charges during the year. The Company was charged £15,000 (2022: £15,000) for an investor director fee by Svenska Handelsbanken AB (PUBL), as the shareholder of the A shares in the Company.

The number of ordinary shares of each share class held by the directors during the year is;
Julian Cooper 4,300,000 'D' shares, 246,829 'A1' shares and 13,377,385 'A2' shares
Gavin Rosson 4,268,660 'D' shares, 246,829 'A1' shares and 13,377,385 'A2' shares
Each of these Ordinary shares received a dividend of 0.9 pence per share on 23 March 2023 and 1.6 pence per share on 31 March 2022.

At 30 September the Company owed the following debts to wholly owned subsidiaries

	2023 £000	2022 £000
Beepart Limited	**790**	790
Dyson Industries Limited	**3,256**	3,276
Pickford Holland Limited	**702**	702
	4,748	**4,768**

9 Statutory and other information

There are no employees of the company. The Directors are considered to be the key management personnel. Directors' remuneration, albeit borne by another Group company, is covered in note 7 and also note 19 of the consolidated financial statements.

10 Contingencies

There are no contingent liabilities (2022: £nil).

11 Subsidiary undertakings

The following is a list of all subsidiary companies.
All the subsidiary undertakings are wholly owned and have coterminous year ends. All holdings are of Ordinary shares.

Subsidiary name	Incorporated in	Business activity
Dyson Industries Limited*	Great Britain	Holding of investment property
Pickford Holland & Company Limited*	Great Britain	Holding of investment property
Beepart Limited*	Great Britain	Holding of investment property

*Registered office - Unit 12a Beresford Way, Chesterfield, Derbyshire, England, S41 9FG

Millennium Materials Inc and Dyson US Holdings Inc (Delaware CO) were liquidated in October 2022.

NOTICE OF ANNUAL GENERAL MEETING

Dyson Group plc
(Incorporated in England & Wales with registered number 00163096)

Notice is hereby given that the 103rd Annual General Meeting of Dyson Group plc ("Company") will be held at Novotel Sheffield Centre, 50 Arundel Gate, Sheffield S1 2PR on 28 March 2024 at 10 am for the transaction of the following business:

Ordinary Resolution 1 - That the Strategic Report, Directors' Report, Accounts and Report of the Auditors for the year ended 30 September 2023 be received.

Ordinary Resolution 2 – That Ernst & Young LLP be reappointed as Auditors, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and that the directors be authorised to fix the Auditors' remuneration.

By order of the Board

Richard P McQuinn LLB (Hons) ACIS

Company Secretary
4 March 2024

Registered office
Unit 12A,
Beresford Way,
Chesterfield,
Derbyshire
S41 9FG

Notes:

Proxy appointment

1. A Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.

2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the Annual General Meeting in person.

3. To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be (a) sent in hard copy form by post, courier or hand to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD , or (b) lodged electronically with the Company's Registrars at www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Form of Proxy enclosed, or (c) lodged using the CREST Proxy Voting Service in accordance with notes 11-14 below, in each case so as to be received no later than 10 am on 26 March 2024.

4. Any electronic communication sent by a Shareholder to the Company or the Company's Registrars which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the Shareholder of the rejected communication. Notice of termination of a proxy's authority must be received at the same electronic address.

Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting.

6. Holders of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares in the Company on 1 March 2024, which is the latest practicable date before the publication of this document is 88,620,386, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 1 March 2024 is 88,620,386.

Right to attend and vote

7. Entitlement to attend and vote at the Annual General Meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 26 March 2024 or, if the Annual General Meeting is adjourned, 48 hours (excluding non-business days) before the time fixed for the adjourned Annual General Meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

8. To facilitate entry to the Annual General Meeting, Shareholders are requested to bring with them the attendance card which is attached to the proxy card.

9. Shareholders should note that the doors to the Annual General Meeting will open at 9.30 am on 28 March 2024.

10. Mobile phones may not be used in the meeting room, and cameras and recording equipment are not allowed in the meeting room.

CREST members

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's Registrars, Neville Registrars Limited (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

15. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.

Questions

16. Any Shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Voting by poll

17. Pursuant to article 19.4 of the Company's Articles, the Resolutions to be put to the Annual General Meeting must be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each Shareholder and so the Board considers it a more democratic method of voting. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Annual General Meeting.

Use of electronic address

18. Shareholders may not use any electronic address provided in either this document, the Notice of Annual General Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Directors and Advisers

Board of Directors

Julian Cooper MA MBA ACA – Chairman

Gavin Rosson BSc ACA – Managing Director

Magnus Gustaf Berglund – MSc BA – Non Executive Director

Registrars

Neville Registrars Limited
Neville House, Steelpark Road, Halesowen B62 8HD
Tel: 0121 585 1131

Auditors

Ernst & Young LLP,
1 Bridgewater Place, Water Lane, Leeds LS11 5QR

Solicitors

DLA Piper UK LLP
1 St Paul's Place, Sheffield S1 2JX

Freeths LLP
Fifth Floor, 3 St Paul's Place, 129 Norfolk Street Sheffield S1 2JE

Irwin Mitchell
Riverside East, 2 Millsands, Sheffield S3 8DT

Registered Office

Unit 12A, Beresford Way, Chesterfield, Derbyshire S41 9FG
Website: www.dyson-group.com
E-mail:investor.relations@dyson-group.com

Registered Company No: 163096