DETERMINATION OF MERGER NOTIFICATION M/26/052 – DAWSONGROUP/DAN RYAN LIMITED

Section 21 of the Competition Act 2002

Proposed acquisition by Dawsongroup Limited of sole control of Dan Ryan Limited and its subsidiaries Dan Ryan Truck Rental Limited and Automotive Services Park West Limited

Dated 31 August 2026

Introduction

1. On 17 August 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the "Act"), the Competition and Consumer Protection Commission (the "Commission") received a notification of a proposed acquisition whereby Dawsongroup Limited ("Dawsongroup"), which is ultimately indirectly controlled by investment funds, vehicles and/or accounts managed by KKR & Co. Inc. (together with its subsidiaries, "KKR"), would acquire sole control of Dan Ryan Limited and its subsidiaries Dan Ryan Truck Rental Limited and Automotive Services Park West Limited (together the "Target Group") (the "Proposed Transaction").

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to share purchase agreement ("SPA") signed on 23 July 2026 between Dawsongroup and Hibernian Investments Limited, and individual sellers, the vendor, legal and beneficial owner of the entire issued share capital of Dan Ryan Limited. Following the implementation of the Proposed Transaction, Dawsongroup will acquire sole control of the Target Group, and the Target Group will become a wholly owned subsidiary of Dawsongroup. The Target Group will ultimately be indirectly controlled by KKR.

3. The business activities of the undertakings involved are:

The Acquirer – Dawsongroup

- Dawsongroup is a UK-based asset leasing and business solutions provider that offers commercial and temperature-controlled vehicles, together with related maintenance and repair services. Dawsongroup also provides advisory support to customers regarding the transition to lower-emission and net zero fleets.

- As noted, the Dawsongroup's commercial vehicle rental and sales activities are primarily carried out in the UK. However, the Dawsongroup does generate some turnover in the State via small number of passive commercial vehicle sales.

- KKR is a global investment firm that provides alternative asset management and investment in private equity, credit, and real assets. KKR controls several portfolio companies which generate revenue in the State.

The Target – Dan Ryan Limited

- Dan Ryan Limited's business activities are broadly divided into two segments: Dan Ryan Truck Rental Limited and Automotive Services Park West Limited.

- In the State, Dan Ryan Truck Rental Limited is active in the provision of commercial vehicle rental service and associated maintenance and repair services as well as the sale of its former fleet vehicles. In the State, Automotive Services Park West Limited provides ancillary services that include the provision of Commercial Vehicle Roadworthiness Testing via its testing centre for Heavy Goods Vehicle and Light Commercial Vehicles.

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and

- none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Dawsongroup Limited, which is ultimately indirectly controlled by investment funds, vehicles and/or accounts managed by KKR & Co. Inc. ,would acquire the entire issued share capital, and thus sole control, of Dan Ryan Limited and its subsidiaries Dan Ryan Truck Rental Limited and Automotive Services Park West Limited will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission