UNIPART

Performance in motion

Annual Report & Accounts 2024

2024 Highlights

Trading performance

Turnover
£1,081.1m
+ 3.2% ▲
(2023: £1,047.9m)

Underlying PBIT*
£28.1m
+ 29.5% ▲
(2023: £21.7m)

PBIT before exceptionals
£32.0m
+ 20.8% ▲
(2023: £26.5m)

Financial strength

Net cash/(debt)
£25.1m
+ £27.0m ▲
(2023: £(1.9)m)

Pension liability
£130.0m
- £54.9m ▼
(2023: £184.9m)

Net assets
£119.3m
+ £49.8m ▲
(2023: £69.5m)

Environmental, Social & Governance

Employee engagement score
4.0
+ 0.1 ▲
(2023: 3.9)

Transport Blameworthy CMK Rate
(Collisions per Million Kilometres)
3.85
- 1.75 ▼
(2023: 5.60)

Carbon intensity ratio
28.4tCO_2e/£m
-16.7% ▼
(2023: 34.1tCO_2e/£m)

** Underlying PBIT is profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items*

Contents

Strategic report

Chairman's Review	4 - 5
Chief Executive Officer's Review	6 - 7
Strategy	8 - 14
Operating Review	15 - 19
Responsibility & Sustainability	20 - 25
Task Force on Climate-related Financial Disclosures	26 - 35
Section 172(1) Statement	36 - 39
Financial Review	40 - 43
Risk Management	44 - 51

Governance Report

Chairman's Governance Overview	52
Board of Directors	53 - 55
Corporate Governance Statement	56 - 61
Directors' Report	62 - 65
Independent Auditors' Report	66 - 68

Financial Statements

Consolidated Profit and Loss Account	69
Consolidated Statement of Comprehensive Income	70
Consolidated Balance Sheet	71
Company Balance Sheet	72
Consolidated Statement of Changes in Equity	73
Company Statement of Changes in Equity	74
Consolidated Cash Flow Statement	75
Notes to the Financial Statements	76 - 103

This publication comprises the full Annual Report and Financial Statements of Unipart Group of Companies Limited for 2024, prepared in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and includes the Chairman's Review, the Chief Executive Officer's Review, the Strategic Report, the Governance Report, the Directors' Report, the Independent Auditors' Report and the Financial Statements for the year ended 31 December 2024.

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Dominic Edmonds
Bryan Jackson CBE
Mark Johnstone
Darren Leigh
Raymond Leung
Catherine McDermott
Benjamin Thornton
UGC GP Scotland Limited

Company secretary
Benjamin Thornton

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Chairman's Review

Dr Bryan Jackson CBE, Chairman

It is a great privilege to present my first Chairman's Review for Unipart, following my appointment as Chairman on 1 September 2024.

I want to begin by acknowledging the leadership and dedication of my predecessor, John Neill, whose stewardship over decades has laid the foundation for Unipart's ongoing success.

Under his leadership, Unipart evolved into a global supply chain performance improvement partner, recognised for its commitment to the health, safety and wellbeing of its people, operational excellence, innovation and sustainability.

Our Annual Report for the financial year marks another period of strong performance and strategic progress. With a turnover of £1.1 billion, we have demonstrated resilience, innovation, and a commitment to sustainable growth in an evolving global market.

Performance and growth

This year, despite macroeconomic uncertainties and industry challenges, we have continued to expand our market presence, improve operational efficiencies, and invest in future growth. Our revenue growth reflects both organic expansion and the successful execution of strategic initiatives that have enhanced our competitive edge.

Profitability remained strong, supported by disciplined cost management and ongoing digital transformation efforts that have improved productivity across our operations. Our balance sheet remains robust, enabling us to reinvest in the business while delivering value to our shareholders.

Strategic investments and innovation

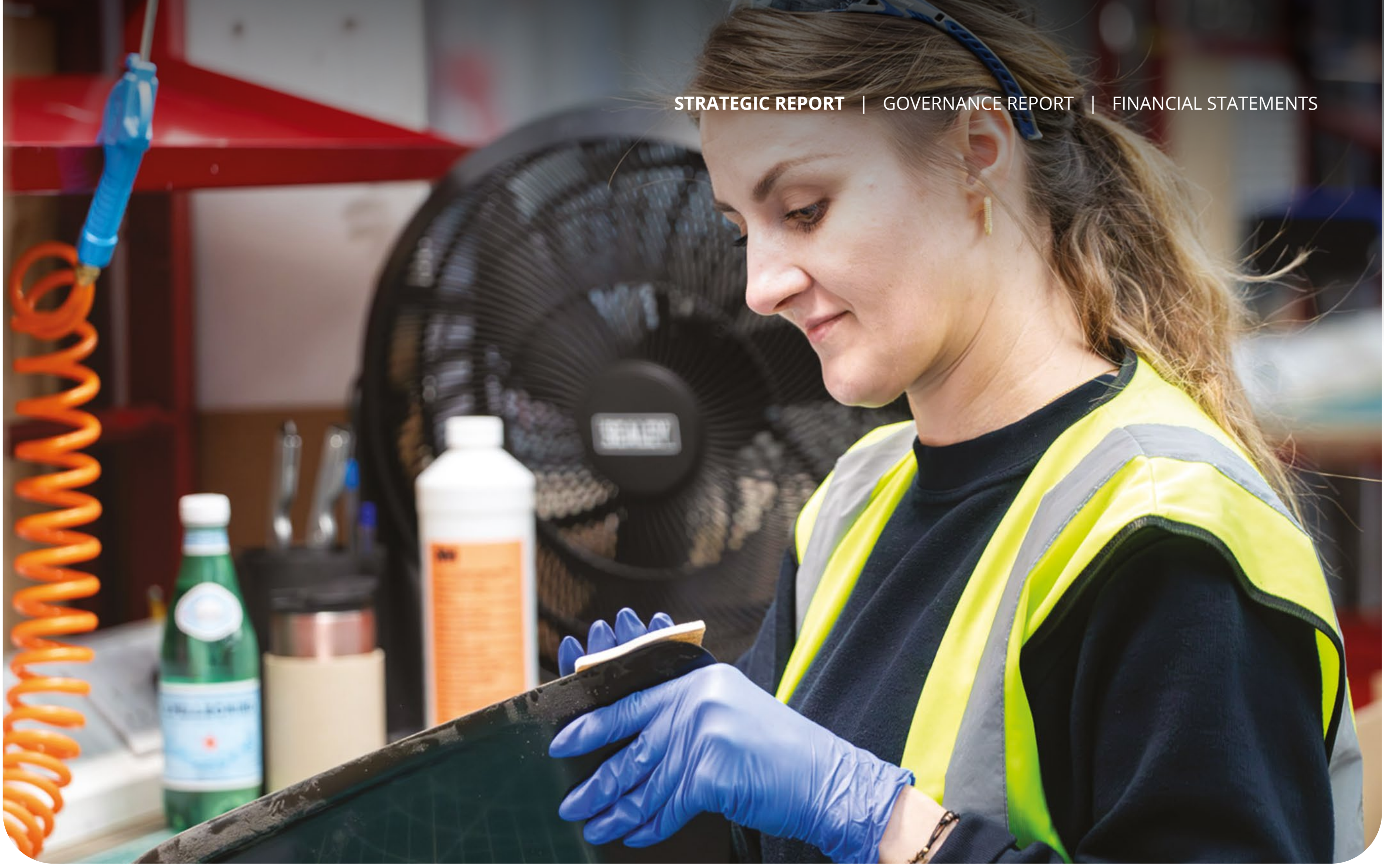
Innovation continues to be at the heart of our strategy. Over the past year, we have made significant investments in technology, automation and sustainability initiatives that position us well for long-term success. We are committed to leveraging data and digital solutions to enhance customer experiences, streamline operations, and drive efficiency.

Sustainability remains a core pillar of our business model and we have made meaningful progress in reducing our carbon footprint. Our commitment to responsible business practices is not just a moral imperative but also a commercial advantage.

Strengthening our Board for the future

I am confident in the strong leadership of our Chief Executive Officer, Darren Leigh, who continues to drive Unipart's strategy and performance. His deep understanding of our business, his strategic focus and commitment to customers and The Unipart Way will continue to position Unipart for success in the years to come.

As part of our evolution, we have made important changes to our leadership structure to ensure we have the right oversight and expertise to guide Unipart into the future. I was pleased to welcome Catherine McDermott and Dominic Edmonds to the Board as Non-Executive Directors post period end in 2025, both of whom bring extensive industry knowledge and leadership experience in supply chain, logistics, and technology.



From within the company, Chief Financial Officer Raymond Leung was appointed as an Executive Director to the Board in August 2024. Raymond's 24-year career with Unipart, deep understanding of the Group and commitment to The Unipart Way makes him an outstanding addition. Legal Director Benjamin Thornton was appointed Company Secretary in March 2024, upon the departure of the former Company Secretary Tanya Russell. Benjamin has assumed responsibility for the combined Unipart legal, company secretarial and data protection functions as part of Executive Leadership Team changes in 2024.

With these changes, the Unipart Board now consists of a diverse and experienced group of leaders, all committed to executing The Unipart Way Forward strategy and delivering long-term sustainable growth.

I want to also thank the other Board members who have left – Hamid Mughal OBE, who has served as an Independent Non-Executive Director with great dedication over the past six years, and Ian Truesdale, Managing Director of the logistics business. Their strategic insights and leadership have been invaluable in shaping Unipart's growth and transformation.

People and culture

Our success would not be possible without our talented and committed employees. Their expertise, adaptability, and commitment to excellence have been instrumental in navigating the complexities of the market. This year we have continued to invest in leadership development, diversity, and employee wellbeing, ensuring we attract and retain the best talent in our industry.

Looking ahead

As we move into the next financial year, we remain confident in our ability to drive sustainable growth and shareholder value. While external challenges persist, our strong fundamentals, strategic and customer-centric approach position us well to capitalise on emerging opportunities.

We will continue to explore new markets, invest in innovation, and adapt to evolving customer needs, ensuring that we remain a leader in our industry. Our long-term vision is clear: to build a resilient, forward-thinking, and responsible business that delivers sustainable success for all stakeholders.

Acknowledgements

On behalf of the Board, I would like to extend my gratitude to our employees, customers, partners, and shareholders for their continued trust and support. Together, we will continue to build on our achievements and drive another successful year for Unipart.

Dr Bryan Jackson CBE
Chairman
27 March 2025

Chief Executive Officer's Review

Darren Leigh, Chief Executive Officer

2024 was an exciting year of progress for Unipart. We delivered strong growth across our operations, creating momentum to build on. The Unipart Way Forward - our growth strategy - is helping us to achieve this and guiding how we deliver scalable, sustainable, profitable growth.

Group turnover increased to £1,081.1m (2023: £1,047.9m), delivering Group underlying profit before interest and tax of £28.1m (2023: £21.7m). I am also pleased to report a positive net cash position at the end of the year, demonstrating effective treasury and capital allocation processes throughout the year.

These strong, solid results unequivocally demonstrate The Unipart Way Forward is delivering our strategic imperative - to accelerate margin accretive revenue growth. During 2024, we refined our focus on growth: growth of our people, growth of our offerings, and growth with our customers. The Unipart Way Forward is set out in more detail in the Strategy section of this report on pages 8 to 14.

We recognise a successful business operating in multiple markets and sectors must continuously find new ways to serve its customers better. Alongside our strong delivery of financial results, we enhanced the scope of capabilities that we offer to our customers through investing in two targeted acquisitions in 2024 – our first in over five years.

In the manufacturing sector, Unipart acquired Formaplex Technologies, now Unipart Polymer and Composite Solutions, a lightweight components manufacturer serving customers in the automotive, aerospace, motorsport and healthcare sectors. Established two decades ago as a specialist tooling partner in the F1 automotive sector, it has grown to become a key UK supplier of polymer and composite solutions and one of the few premium polymer injection moulding specialists in the UK supply chain.

In the rail sector, Unipart acquired the business assets of a bearings and axle box overhaul business in Sydney, Australia. With a secured pipeline of work and scope for expanding both the customer base and a wider range of products, this acquisition is a significant driver for growth in Australia for 2025. The acquisition will enable Unipart to avoid costly and environmentally impactful transport of materials to and from the UK.

In the year, we also invested across Unipart to deliver organic growth. This included across our people, operations and technology to strengthen our offer to our customers through The Unipart Way, and developing the breadth of supply chain performance improvement solutions we offer to essential industries including healthcare, automotive and rail.

We also launched a new offering in Saudi Arabia in the year, the largest economy in the Middle East. Through this, we can provide our existing customers access to the rapidly growing supply chain economy in Saudi Arabia, which is undergoing a significant transformation as a major logistics hub between Europe, Asia and Africa. For new customers in the market, we offer unique supply chain solutions gained through our 50 years' experience, deep commitment to safety and sustainability and our breadth of offer.

We had many reasons to celebrate in 2024. Our 50th anniversary provided an opportunity to reflect on our history and heritage and look to the future as we deliver The Unipart Way Forward. I used this opportunity to visit as many sites as possible to take part in celebrations with colleagues across our operations in the UK, US, the Middle East, China and Japan. I was proud to see first-hand how we deliver our portfolio of supply chain solutions to customers across the globe, and how our colleagues embraced this celebration with pride in their communities.

We also maintained our world-class recognition for safety, wellbeing and sustainability, being recognised with several awards, including the prestigious Sword of Honour for safety from the British Safety Council. Our colleagues' health, safety and wellbeing has, and will, always be our number one priority.

After 50 years of dedicated service to the company, our previous Executive Chairman John Neill retired from Unipart in November 2024. His passion helped establish our guiding philosophy and The Unipart Way, which is at the heart of everything we do today. I would like to thank John for all that he has done for our people, our customers and our stakeholders to make Unipart the highly successful business it is today.

Reflecting on 2024 and the time I spent with our customers and people across our markets and sectors, it makes me proud to lead Unipart, proud of the dedication of our colleagues and proud that global customers choose to partner with us to help them with their supply chain needs and challenges. I would like to say a heartfelt thank you to each and every one of our colleagues who strive to deliver supply chain solutions to our customers - and to all our customers and partners for trusting us.

Looking forward to 2025, The Unipart Way Forward strategy remains the same, and has never been more relevant to building our offer to customers as a supply chain performance improvement partner.

Our key priorities for 2025 include presenting Unipart's unique offer to the market in a clearer way, so that our customers can better complement our solutions to their needs. We will focus on advancing our digital and AI capabilities by leveraging data-driven insights to enhance supply chain efficiency and the customer experience we provide. We aim to expand strategic partnerships by strengthening collaborations with industry, academia, and government to drive innovation and secure funding for new technologies. At the same time, we will enhance our ESG leadership by embedding sustainability deeper into our operations and customer solutions.

We launched post period end in Vietnam, our 22nd international market. It is our seventh in the Asia Pacific region and a market with an economic landscape undergoing a dynamic transformation, attracting a surge of foreign direct investment. We have 50 years of supply chain expertise, a strong heritage built in essential infrastructure industries, an unrivalled breadth of supply chain solutions and increasing reach across the UK and internationally with our sector and capability offerings. Whilst we are a well-established business, we also have many opportunities to scale the impact and unleash the performance opportunities in our customers' supply chains.

I am therefore confident we have the right focus, team and commitment to our customers that we will deliver our ambition to be the driving force behind efficient, resilient and sustainable supply chains.

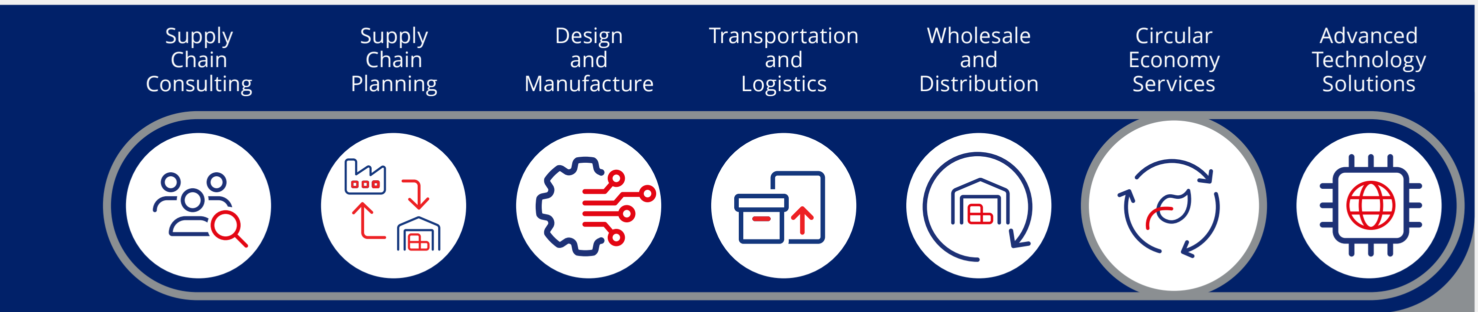
Darren Leigh
Chief Executive Officer
27 March 2025

Strategy

Unipart is a supply chain performance improvement partner

Unipart works with world leading brands to make their supply chains more efficient, resilient and sustainable.

Our expertise and broad range of capabilities covers seven core areas of supply chain specialism:



Unipart is committed to setting the highest standards for colleague safety and wellbeing.
Unipart has an ambitious Net Zero 2040 Plan validated by Science Based Targets initiative (SBTi).

Our Core Sectors

Automotive

Supporting OEMs with production and aftermarket – from internal combustion engines to electric vehicles – driving efficiencies and excellence across the supply chain.

Technology

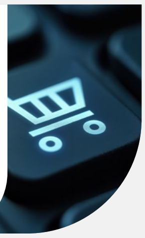
The in-house outsourced partner providing service, flexibility and innovation to meet the demand and opportunities in a fast-evolving sector.

Rail and Public Transport

Providing breadth of expertise and advanced technology solutions to offer extensive products and services for UK, US, Asia Pacific and Australia rail operators.

Consumer and Retail

Supporting small, medium, and multi-channel retailers with the scale to meet growing consumer demands while delivering superior customer service.



Healthcare

Supporting quality care for patients by delivering support to frontline healthcare services through a global supply chain network.

Industrials

The manufacturing partner of choice for customers striving for more resilient, safer and sustainable supply chains.

Aerospace and Defence

Supporting manufacturers and suppliers with the demands of complex, global supply chains through enabling more transparency, efficiencies and sustainable practices.

Unipart has **12,000+** colleagues supporting operations in the UK and **21** international markets

The Unipart Way

The Unipart Way

Unipart's customer promise is to understand the real and perceived needs of our customers better than anyone else and serve them better than anyone else. At the heart of delivering this is 'The Unipart Way', which is demonstrated in the way colleagues think, work and behave. The Unipart Way empowers colleagues with a continuous improvement mindset to deliver operational excellence and added value to our customers every day.

The Unipart Way Forward strategy was launched in 2023 to achieve scalable, sustainable, profitable growth with new and existing customers, leveraging and growing the portfolio of products, services and solutions to deliver on our customer promise.

Unipart built momentum on the delivery of this strategy in 2024. The future focus is to further accelerate momentum by focusing on the four strategic goals, engaging its people, clarifying the Unipart brand and providing customers with more value, through efficient, sustainable and technology-enabled solutions.

Health & Safety

12

12 Consecutive Globes of Honour for sustainability

70+

More than 70 Swords of Honour for safety

3

British Safety Council 'treble' - recognition for safety, sustainability and wellbeing received for a second year

250

250 trained mental health first aiders

Performance in motion

Our ambition is to be the driving force behind efficient, resilient and sustainable supply chains.

Unipart is a supply chain performance improvement partner. We design, make, move and improve components in our customers' supply chains - keeping operations and assets moving and working better, for longer. Through our commitment to continuously driving operational efficiencies, we improve performance - saving time, cost and carbon.

The Unipart Way Forward strategy

The Unipart Way Forward is our growth strategy to enable us to build the breadth of our offer and expertise in supply chains. We have four strategic goals to focus how we deliver this:

Get closer to our customers

Through delivering our customer promise, we will get closer to our customers to fully understand their businesses and how Unipart can provide excellence for them

Reinvigorate The Unipart Way

We will bring all Unipart employees together to collaborate better, drive continuous improvement and unlock value for our customers and our operations

Provide best fit solutions and technologies

We will leverage our unique supply chain knowledge, capabilities, assets and portfolio to provide supply chain performance improvement solutions for our customers

Organisational scalability

We will achieve front and back office synergies allowing Unipart to scale and deliver a greater acceleration in margin accretive revenue growth

Through delivering these goals, we will accelerate margin accretive revenue growth, enabling us to generate more to invest back into our business, people, operations, capabilities and customers.

CARE Framework

Our strategy is underpinned by our CARE values framework, which unites how we behave on a daily basis across Unipart.

C Continually improve and innovate

A Always deliver excellence

R Respectful ways of working

E Encouraging and inclusive

Strategic goal	Progress in 2024	Success measures	Future focus
1. Get closer to our customers	Strong revenue and operating margin growth. Won new business in the consumer and retail sector. Achieved milestone longevity in technology customer partnerships (of 25 years with Vodafone and 20 years with Sky). Launched a circular economy proposition to address customers' sustainability challenges.	**Revenue growth of 3.2%** **6.4% order book growth** **24-point increase in customer net promoter score (NPS) to +12**	Deliver efficient, cost effective and value add solutions for current customers in automotive, rail, healthcare and technology. Generate increased volumes of business in two sectors: consumer and retail; and aerospace and defence. Launch new propositions targeted to address key supply chain challenges.
2. Reinvigorate The Unipart Way	The Unipart Way is applied consistently across 83 locations in 22 countries. It underpins how colleagues think, work and behave and is an integral part of the Unipart culture. Colleague engagement and satisfaction scores increased and more colleagues than ever before contributed to the survey.	**79% The Unipart Way Maturity Score across 88 locations (2023: 69%)** **4.0 (out of 5.0) employee engagement (2023: 3.9)**	Leveraging our four systems; customer engagement; employee engagement; organisational capability and operational excellence to deliver greater value for customers. Increasing capability across Unipart with a focus on developing a growth mindset in leaders. Increasing capacity by removing duplication and eliminating waste in processes.
3. Provide best fit solutions and technologies	Defined the full suite of products, services and solutions to support customers with their full range of supply chain needs. Leveraged expertise from across the portfolio of capabilities to provide new, bespoke and unique solutions for customers. Successfully onboarded new capabilities through development and acquisition to expand the customer offer. Expanded services with customers e.g. adding IT services to the current logistics contract with a global automotive manufacturer.	**Two acquisitions bringing new supply chain capabilities to the group**	Using our entire portfolio of products, services and solutions to offer holistic, integrated solutions to serve customers better. Develop and grow indirect sales channels by creating strategic partnerships. Scale the UK model internationally in automotive, rail, technology and consumer and retail sectors.
4. Organisational scalability	Optimised a single global customer relationship management (CRM) platform. Optimised a single UK human capital management platform. Offshored specific functions of IT services provision.	**Increase of 50bps in operating margin**	Deliver process improvements and simplification across Finance, HR and IT, creating capacity for future growth. Generate a sustainable, margin accretive and disciplined approach to capital allocation policy in line with funding and investment plans.

Sustainability
Unipart is committed to being carbon net zero by 2040. The aim is to reduce greenhouse gas emissions for Unipart and its customers through continuous improvement, education and product development. Further information can be found in the Responsibility & Sustainability section of this report on pages 20 to 25 and in our 2024 Carbon Emissions Data Report ❶.

Technology
In order to provide the best and most innovative solutions to customers, Unipart is committed to successfully integrating digital and technological solutions in its operations. This year's technology projects focused on delivering a step-change across five delivery mechanisms: The Unipart Way; innovating and driving standardisation; accessing skills and capabilities; enhancing our products, services and solutions portfolio; and strategically managing external technological threats and opportunities.

Unipart has defined four fundamental technologies which are revolutionising supply chains: automation; data science and artificial intelligence; Internet of Things and sensors; and digital twins. Unipart has invested in pilot projects and has been awarded grants to deploy these fundamental technologies across the business, securing five Innovate UK collaborative research and development (CR&D) projects in 2024.

Unipart has continued to work with partners – including universities, catapult centres, small and medium-sized enterprises, industry experts and customers – to build unique customer solutions. This end-to-end approach is supported by the UK Rail Research and Innovation Network hub ❷ in Doncaster, The Institute of Advanced Manufacturing and Engineering in Coventry ❸, and the Advanced Supply Chain Institute ❹ in Oxford . All of these provide a technological ecosystem for Unipart to ensure the continued development and delivery innovative products, services and solutions to meet customers' needs.

Strategy in Action

20 years of supply chain partnership with Sky
In 2024 Unipart's partnership with Sky, Europe's leading media and entertainment company, and provider of TV, broadband, mobile, and world-class content for millions of customers, reached 20 years.

The prosperous partnership began in 2004, as a set top box fulfilment operation, but has since expanded in line with Sky's customer propositions to include the delivery of a range of vital services and solutions such as supply chain planning, transportation and logistics, circular economy services, and advanced technology solutions. In 2020, the partnership saw the removal of all single-use plastic from Sky's supply chain.

In 2024, the contract was extended, cementing the partnership for a further three years.

❶ 2024 Carbon Emissions Data Report

❷ UK Rail Research and Innovation Network hub

❸ The Institute of Advanced Manufacturing and Engineering

Supply chain excellence and sustainability with McLaren Automotive

Unipart's unique partnership with McLaren Automotive began in 2010 and has seen consistent growth ever since. Today it encompasses more than 300,000 sq. ft. of space globally to service both production and aftersales needs in the UK and USA.

Unipart's aftersales and production logistics services for McLaren Automotive have grown to include manufacturing, supplier management, inventory forecasting, inbound and outbound freight management, central and regional warehousing, and reverse recycling and waste disposal.

In 2017, McLaren Automotive was achieving considerable growth, so asked Unipart to launch a new aftersales warehouse in the USA to support retailers. Benefiting from the same optimised ways of working already in place at the other Unipart sites, the new site provided significant supply chain benefits for the North American retailer network. Continued growth in the UK the following year prompted another successful transition to a larger site, with exceptional levels of service maintained.

From 2019, the partnership faced the two major challenges of the UK's withdrawal from the European Union and the Covid pandemic. However, the partnership stood strong on both occasions, with Unipart acting as the chosen expert successfully navigating McLaren Automotive through significant global supply chain disruptions.

Throughout supply chain disruptions, the partnership's shared commitment to sustainable values was maintained. Since 2018, 114 tonnes of plastic has been removed from the McLaren Automotive operations through the implementation of multiple plastic-free packaging initiatives.

In 2024, Unipart acquired Formaplex Technologies, a key supplier to McLaren Automotive and one of the few premium polymer injection moulding specialists in the UK supply chain specialising in lightweight components. McLaren Automotive was fully supportive of this acquisition that enabled Unipart to offer further specialist capabilities, innovative solutions, and manufacturing excellence.

In 2025, the partnership continues to harness the vast mutual skills and capabilities of both organisations, producing five handmade vehicle variants out of McLaren Automotive's UK-based production facility, and maintaining 22 legacy models through its aftersales function.

In just the last five years alone, Unipart has saved more than £1.1m across McLaren Automotive's complex automotive supply chain by applying the operational excellence principles of The Unipart Way.

4 Advanced Supply Chain Institute

Using data and insights to increase reliability and availability for Porterbrook

An assurance of safety is a vital aspect of the rail industry, with just a single fault importing huge risk. It's therefore crucial for Porterbrook, which owns 30% of rolling stock in the UK, to have an experienced and innovative partner to supply the best possible technology and equipment.

In 2024, the UK rail sector faced a complex operational landscape of financial pressures, labour disputes, ageing infrastructure, and evolving passenger expectations. For Porterbrook, this necessitated a strategic focus on efficiency, reliability, and customer satisfaction. It immediately recognised the huge opportunities that remote condition monitoring (RCM) technologies present in ensuring the performance and longevity of assets.

With this in mind, Porterbrook partnered with Unipart to advance the use of RCM solutions in its own fleets and the wider rail industry, to reduce failures, improve the maintainability, and improve safety.

Unipart subsidiary Instrumentel, a business that designs, manufactures and supports precision measurement technology for extreme environments, was asked to design, install, and support an RCM solution on a fleet of Porterbrook Class 170 Turbostar trains. With the introduction of RCM, information such as the engine's oil pressure, coolant level, saloon temperature is readily available without the need for manual inspections, allowing for intelligence-led, condition-based maintenance of fleets.

The technology was installed in Porterbrook's trains during an existing heavy overhaul program to minimise any impact on train availability and immediately began capturing vital data that could be turned into actionable information.

The wealth of data generated created significant positive impacts for the partnership, increasing vehicle reliability and availability, reducing maintenance time for diagnostics, and improving real-time location of key assets.

Since the installation, the partnership has continued to harness the power of RCM. Unipart is now working with Porterbrook's engineers and operational staff to further develop the technology, with regular workshops in place to interrogate the events and drive reliability even further.

Operating Review

Performance in motion

Strong performance in 2024 has generated momentum towards achieving the goals of The Unipart Way Forward strategy.

Unipart is a supply chain performance improvement partner. Its depth of knowledge across multiple sectors, gained through its rich heritage and international reach, gives a unique perspective to bring flexible solutions to meet its customers' supply chain needs.

Unipart's ambition is to be the driving force behind efficient, resilient and sustainable supply chains. Unipart is a business that continues to reinvent itself to offer its customers breadth of supply chain solutions for their needs.

Unipart's unique offer to our customers and partners

Unipart has a long history of providing supply chain solutions and adapting to evolving customer requirements. Global supply chains face challenges like pandemic disruptions, material shortages, and shipping issues, revealing vulnerabilities. These disruptions also drive innovation, prompting businesses to build resilience through diversification and digitalisation of their supply chain strategies.

As a large diversified business, Unipart has the ability to take a long-term view and is constantly horizon-scanning to identify and interpret market trends. This independence coupled with its breadth of offer, provides Unipart with the flexibility to collaborate with a wide variety of partners, including SMEs, academia and government funding bodies, to identify and scale new products, services and solutions, and bridge skills gaps.

Unipart is driving innovation through key partnerships and technology development, which continued in 2024. The Group is a core participant in an £11m project funded by the UK government to industrialise inverter and converter manufacturing for electric vehicles, building crucial capability in the economy's EV supply chain. Unipart will establish a flexible power electronics manufacturing facility in Coventry, creating jobs and significantly reducing CO_2 emissions by 2030.

In 2024, Unipart secured several more grants for developing in-house technologies, including advanced manufacturing solutions and quantum scanning for healthcare. The Group delivered complex engineering solutions, such as robotic cutting jigs for Hitachi and a huge fixture for a satellite programme for Orbex. Eco Insight, Unipart's energy and carbon monitoring solution developed from its remote condition monitoring technology, is helping more and more customers and Unipart sites reduce the environmental impact of operations.

Enabled through our unique culture – The Unipart Way

Positive organisational culture is a fundamental pillar in enabling Unipart to engage its people to continuously improve, deliver outstanding service to customers and support its communities. Through The Unipart Way, which is at the heart of everything people do at Unipart, demonstrated in how they think, work and behave, colleagues are empowered to take the initiative and challenge processes at every level of the Group.

Two campaigns in 2024 demonstrated Unipart's unique culture in action. The 50th anniversary of the Unipart brand was celebrated throughout the year at colleague roadshows on all sites around the world. This deepened colleagues' understanding of the Group's history, its evolution into the global supply chain partner it is today and recognised the part they play in delivering for customers, and in driving towards the future, creating an increased sense of pride and engagement.

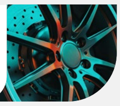
The third annual Big Charity Challenge in October raised more than £56,000 for local charities around the world - a Unipart record. Site teams each nominated a local charity for their donations. The Executive Leadership Team demonstrated their commitment by completing an endurance walking challenge for the mental health charity, Mind, to demonstrate the benefits of walking and talking to support mental health.

Accelerating the impact of The Unipart Way Forward

During 2025, the focus is on accelerating growth, delivering further progress against the four strategic goals and offering customers a unique supply chain partnership where they can benefit from a highly engaged, customer-focused team, an unrivalled breadth of supply chain solutions and a strong value adding approach towards developing more efficient, resilient and sustainable supply chains.

The Unipart Way Forward strategy identifies seven key market sectors in which Unipart will focus and excel. Below is a summary of progress delivered in these sectors in 2024:

Automotive



Automotive supply chains are facing a significant revolution that will see electrification, driverless cars, shrinking production volumes, and highly-customised products transforming the sector. All of this will require greater agility in the supply chain. The automotive industry needs to deliver fundamental changes to supply chain management through the development of technology and future-proofed operations. Unipart's offer to the sector has been built on 50 years of experience and expertise - offering a comprehensive range of products, services and solutions for today and tomorrow's automotive market. In 2024, as well as continuing to service strong long-standing partnerships in the sector, Unipart introduced new solutions and completed the implementation of key strategic projects.

In 2024, MINI Plant Oxford launched the fourth-generation MINI Cooper. Unipart demonstrated agility and flexibility, collaborating on key projects to ensure a successful, timely and budget-compliant launch.

Leveraging its supply chain expertise and extensive SAP experience, Unipart delivered a tailored systems implementation to Volkswagen Group's UK operations.

Unipart successfully completed the first full year of the dedicated parts warehousing, customer service and transport management service established for Ferrari in Sydney.

Unipart continued to strengthen its cooperation with McLaren Automotive throughout 2024, whilst facing some significant legislative challenges which required close collaboration with the customer and suppliers to ensure service impact was kept to a minimum for retailers and McLaren clients.

In China, Unipart continued to manage a major EV manufacturer's bonded and non-bonded operations, from sites in Suzhou and Kunshan, both in Jiangsu province. During 2024, Unipart developed the manufacturer's non-bonded B2C and B2B e-commerce into a high-performing site, which benefits from significant amounts of in-house developed digital technology.

Unipart is into the second year of its contract to provide warehousing and transportation services to Porsche in China. This is managed from a dedicated site in Kunshan and makes use of Unipart's proprietary warehouse management system.

During 2024, Unipart secured a significant new contract with Scania in China. This new business builds on the existing provision of services in China, where Unipart has been assisting Scania with outbound freight, storage for pre-production parts and chemicals. These services now include three major new workstreams; logistics services for the Scania manufacturing plant in Rugao; inbound transportation from China vendors to the manufacturing plant; and inland haulage of containers from Shanghai ports to the manufacturing plant and back. All of this activity, and more, is focused on the launch of the Scania manufacturing plant in mid-2025.

Elsewhere in the Asia Pacific region, Unipart was proud to successfully extend several contracts with long-term customers as well as winning two large new contracts. JLR contracts were extended during 2024 in Atlanta and Brisbane in the USA. Unipart has been partnering with JLR in North America for the past 26 years and is delighted to extend its relationship with this valued customer.

In December 2024, Unipart commenced activity at a new dedicated warehouse on behalf of electric vehicle manufacturer BYD in South Korea. This is a new three-year contract for the provision of aftermarket customs clearance, warehouse and transportation management, in support of BYD's entry into the South Korean market in 2025.

In the USA, Unipart successfully extended its contract with a major car manufacturer in Chicago for a further three years, securing additional revenue from service credits based on operational performance and space in Atlanta for overflow airbags.

In Australia, Unipart extended its relationship with Volvo Cars for a further 12 months. This is another long-term relationship, having first started in Sydney in 2011. Radio Frequency (RF) technology was introduced to the site during 2024.

Rail and Public Transport

The continued volatility in geopolitics is having an ongoing impact in the rail and public transport sector in the UK and overseas, contributing to a cautious investment landscape. Uncertainty on trade relationships exist around the new administration in the USA and in a changing political landscape in Europe. The new UK government is bringing passenger train operations back into public ownership, forging ahead with the integration of network and train operations through Great British Railways (GBR). Through this transition to GBR, there is a spending downturn, reflecting the Government's approach to economic management. This is in parallel with the challenges faced in the UK infrastructure market as Network Rail transitioned between control periods for spending, leading to delays and cancellations of project work planned in 2025, impacting the whole supply chain.

In addition to providing customers with solutions to complex supply chains in the rail and public transport sector in both the UK and internationally, Unipart manufactures, repairs and overhauls rail equipment and has a strong and ever-growing technology-based offering drawing on Unipart's digital capability, links with Universities and the UKRRIN hub in Doncaster, along with commercial relationships with companies that have developed disruptive technology.

The pressures on the industry continue to provide opportunities for Unipart to deliver performance improvement through its products, services and solutions, and through cross-selling the wider portfolio of capabilities, ever mindful that cost efficiency is the primary driver.

In 2024, Unipart created a new proposition in level crossings, 'LX PLUS', to support the industry, working with AtkinsRéalis and Newgate. LX PLUS assembles, tests and delivers a fully-functional level crossing to customers, reducing the installation and commissioning time by more than 20%. This offering has been key to winning the contract to supply level crossings and power and control enclosures with AtkinsRéalis for the Sizewell nuclear site in Suffolk for their on-site rail upgrade, a major rail contract outside the UK national railway system for Unipart.

Unipart created a new interiors proposition for passenger fleet operators, giving them a complete service for new and overhauled components with a comprehensive kitting offering for interior overhaul projects.

Unipart extended all the major rail contracts due for renewal in 2024, including with AtkinsRéalis for a materials supply contract, South Eastern trains materials contract, East Midlands Railways materials supply contract and Angel Trains for Perkins engine fitted vehicles, securing overhaul supply to support their existing lease commitments.

The relationship with Thomson Engineering Design goes from strength to strength, with new products being added to the range, and more machine manufacturing taking place at Unipart's manufacturing site in Coventry, using its capabilities to add value for partners and customers in the UK, Australia and North America. A relationship with Racine Railroad was also established for the supply of sustainable battery-powered track tools.

In the USA, an opportunity arose to purchase the Westcode Inc manufacturing site at Binghamton, New York state, which was previously leased. This purchase reduces Unipart's cost base, securing its long-term manufacturing future in the USA and provides room to expand and grow its current and planned product ranges.

A number of innovative products were developed for the rail industry, with expansion opportunities into other sectors expected in the future.

Unipart received product approval from Network Rail for a digital token block controller to control single line sections of the rail network. The first products were sold in the UK and internationally, including an application in the construction industry controlling access to tunnels.

Unipart designed and delivered a thermal optical camera solution with AI algorithms called Vision Insight to the railway. This product picks out faults on moving vehicles from the wayside, these include hot spots on wheels, locked brakes, graffiti and door interlocking issues. The use of AI in this application is cutting edge and attracted grant funding as well as an accelerated acceptance by Network Rail.

Unipart won a tender from Network Rail to design and manufacture a new 'Design Workstation'. These signaling units are essential for any railway globally that operates Solid State Interlocking (SSI). Unipart also continued to secure rollouts of condition-based monitoring with its proprietary software Paradigm Insight.

Continuing to work with the Sustainability School, Unipart expanded its access level to allow all suppliers in the supply chain to use the 'Carbon Calculator'. The tool aims to support supply chains with calculating their carbon emissions and provides clients with a view of emissions embedded in their supply chains to support Scope 3 carbon reductions. To evidence its commitment to sustainability, Unipart's operations have successfully been audited against the ISO 20400 Sustainable Procurement standard by LRQA, a globally-recognised assurance platform which assesses and certifies organisations against international standards. This achievement highlights leadership in sustainability, building trust with customers, stakeholders, and partners while showcasing its commitment to responsible business practices.

Unipart's 'Request to Stop' digital solution allows passengers to identify their service from the customer information provided on the platform kiosk, requesting the train to stop by pushing an integrated button at remote stations. Beyond improving the passenger experience there are significant benefits to the operator for example, trains do not need to slow if no passengers are waiting, leading to increased timetable resilience, lower brake wear, less maintenance and lower fuel consumption if trains don't need to unnecessarily slow or stop. Its deployment on the Far North Line has already saved 136 tonnes of CO_2 per annum. Further expansion of the solution is expected to increase this benefit.

Healthcare

2024 saw another exceptional year in delivering service to the NHS Supply Chain. Throughout the year every contractual key performance indicator (KPI) was exceeded; a superb performance during a year of significant change and periods of record-breaking uplifts in volume.

Demonstrating Unipart's extensive supply chain expertise, a number of significant and strategic projects were delivered to drive greater efficiency and future-proof operations. The home delivery services and inbound transport operations were transferred from Coventry to a new distribution centre in Daventry. Operations in Runcorn transitioned to a brand new 400,000 sq.ft. facility in Gorsey Point near Widnes, customer services operations were streamlined by consolidating Annesley and Aston offices into newly-refurbished offices in Alfreton.

During the year, the NHS Supply Chain contract was retendered and Unipart was unsuccessful in its renewal.

Unipart continues to support technological advances in the healthcare sector and has invested in the development of drones to create a more efficient autonomous delivery logistics network to rapidly deliver medical supplies across both remote and urban UK locations.

Aerospace and Defence

OEMs are grappling with challenges in satisfying the burgeoning order books from persistent supply chain constraints, labour disruptions and ongoing geopolitical tensions. Pressure is being felt throughout the value chain to resolve and support the production ramp-up. Looking ahead, fleet expansion, emerging markets, and sustainable aviation will shape the sector's trajectory, reinforcing its role in global economic and technological development.

Unipart remains a committed partner to Airbus and its UK production operations, supporting the growth trajectory and customer production goals through continued provision of logistics services with an increased focus on value-added solutions.

Unipart has worked on over 40 projects with aerospace customers in 2024 playing a significant role in improving efficiency and ensuring the safety of aircraft. Utilising Unipart's bespoke tools and industry knowledge, customers are provided with high-precision solutions that address specific needs in aircraft maintenance. This is key in minimising downtime and optimising maintenance processes, allowing for faster turnaround times and more efficient workflows.

One notable project is the next generation of orbital launch systems, where Unipart is supporting the development of cutting-edge micro launch vehicles designed to meet the evolving needs of the space industry. With a commitment to pushing the boundaries of manufacturing, Unipart has developed advanced production assemblies that enable the construction of lightweight, high-performance structures and propulsion systems. By leveraging deep experience with composites Unipart is able to bring innovative, scalable, and efficient launch solutions to life. Unipart's expertise in creating 'never been done before' manufacturing solutions is playing a vital role in shaping the future of accessible and responsive spaceflight.

Technology

Unipart has more than 25 years of experience in the technology sector and, using digital technologies, Unipart has leveraged its experience in the sector to future-proof its products, services and solutions ensuring it delivers at scale in line with customer needs, and is exceeding expectations as demonstrated by the extension of several long-term partnerships in 2024.

Unipart celebrated 20 years of its successful partnership with Sky. The ongoing strength of the relationship was evidenced by the signing of a further three-year extension for all current services including outbound fulfilment, returns processing, recycling, fleet management, demand planning and customer services.

Unipart and Vodafone celebrated 25 years of partnership in 2024. Unipart has supported Vodafone with logistics, distribution and customer service for its mobile devices and accessories, serving 20 million customers and 400 UK retail stores. By collaborating with carrier partners, Unipart delivers more than 20 million items annually, approximately 200,000 monthly orders of mobile and broadband products, ensuring efficiency and exceptional service.

Unipart has continued to deliver forward logistics services for all of Three UK's direct-to-consumer customer orders, business-to-business volume and shipments to Three UK's retail stores, with strong operational performance underpinning a successful year for this partnership.

Unipart has continued to deliver value and operational service excellence to a major technology customer in 2024, throughout its first full operating year in a new purpose-built dedicated UK distribution centre in Lutterworth, Leicestershire. The new, dedicated site is industry-leading, supporting all activities undertaken on behalf of the customer and represents a significant investment in future growth from both parties. The new site provides operational scale and opportunity for expansion. The site is a BREEAM-rated five star supporting the ongoing sustainability agenda. This is also displayed through continuous environmental tracking and working directly with the customer and their other service providers to share best practice in environmental management, supplier responsibility and sustainability. Unipart will focus further on the optimisation of the site and implementation of solutions to drive efficiencies into 2025 and beyond.

Unipart continued to grow its service range in repair functions, taking on further volume and models within core repair functions and this growth is set to continue into 2025. In support of the growth, Unipart has invested in people, building teams to meet the growing complexity, technical requirements and customer demands locally and globally.

Unipart's growth with this customer and the breadth of services stretches beyond the UK. The Saudi Arabia operation has continued to grow, successfully implementing new services, adapting to the customer's dynamic needs and expanding the partnership and operations, a trend set to continue aligned to planned market expansion.

Unipart and G.Network maintained their partnership throughout 2024, with Unipart consistently delivering excellent service to engineers. Unipart also implemented various improvement initiatives, emphasising value-added services as a key focus for 2025.

Unipart remains committed to support Hyperoptic's growth trajectory and its goal of reaching two million 'Homes Passed'. Unipart offers a flexible storage solution to Hyperoptic, with an increasing focus on delivering value-added services.

Consumer and Retail

Unipart supports small, medium and multi-channel retailers with the scale to meet growing consumer demands while delivering superior customer service. This involves solutions outside the box, empowering efficiency and growth with Unipart's pioneering approach, offering resilient and innovative solutions which deliver value and competitive advantage while supporting sustainable transformation.

In June 2024, Unipart was awarded a five-year contract with toy retailer The Entertainer. This supports their new partnership with Tesco, with whom they recently completed a major roll-out of toyshop concessions across more than 850 Tesco stores in the UK and Republic of Ireland. The contract went live in July 2024 for inbound deliveries and in August 2024 for outbound shipments.

Unipart won the contract to provide e-commerce warehousing services to Vanchanggo, a rapidly-growing online pet supplies retailer in South Korea. Having gone live in October, this win added momentum to Unipart's move into the consumer and retail sector in South Korea.

Industrials

Unipart's solutions to industrial sector customers cover a wide-ranging geographical and product portfolio in the UK and overseas, ensuring Unipart is the partner of choice for safer and more efficient, resilient and sustainable supply chains.

Unipart's specialist heat exchange business saw many of its customers increase their volumes. Operations in the Gulf had an exceptionally positive year, with improved working environments, operational efficiencies and increased colleague engagement, ensuring the best possible service was provided to customers in the region. There were also many business wins covering a wide range of customers in the Gulf, the UK and Turkey. The Turkish market is one of Unipart's largest markets for heat exchange products and further expansion is the focus going forward. Unipart's largest heat exchange order in history was achieved in the region for Saipem, for the Hail and Ghasha Development Project in the UAE.

Unipart's specialist construction business successfully delivered nearly 200 beams for the construction of Fulton Road, a major development in Wembley, London. The Manufactured Reinforced Solution (MRS) is a world-leading method of creating laser cut cages for modular building. This removes the need for rebar, increasing accuracy, quality and reducing time on site. It is also much more sustainable than traditional methods as Unipart can more accurately control the concrete and steel content.

Responsibility & Sustainability

Unipart is an advocate of the responsible business agenda and has embraced Environment, Social and Governance (ESG) principles since the brand was founded 50 years ago. Unipart's strategy and approach have evolved over the years but at its core the focus remains on people, planet and principles.

Employee engagement

At Unipart, people make the difference. This is one of the fundamental principles of The Unipart Way, of which employee engagement is one of the four systems. Unipart cannot operate and achieve its strategic goals without engaged employees who feel appreciated and motivated to deliver for customers and Unipart's long-term success. Each September, the business takes time to understand how colleagues feel about working at Unipart by conducting the annual employee engagement survey. In 2024, Unipart surveyed the biggest ever population with an 85% response rate, meaning more than 7,000 employees across the globe had their say.

The results were very positive, with satisfaction maintained from the previous year's high standard and employee engagement further increasing - putting Unipart in the top quartile of organisations for both scores. This is in contrast to the trend that overall UK and global engagement has remained static.

As research shows, engagement is mainly driven by daily interactions and experiences. Unipart empowers local leaders to work with their teams to resolve any concerns raised in the survey, and to identify and do more of the things that make Unipart a great place to work.

In 2024, there was an increase in engagement scores around growth and development, directly correlating with an increased focus on apprenticeships, improving the performance review process and equipping managers to have more frequent and meaningful one-to-one and development conversations.

The 50th anniversary of the Unipart brand was celebrated throughout the year at colleague roadshows on all sites around the world. This deepened colleagues' understanding of Unipart's history and evolution into the global supply chain partner it is today. The roadshows enabled colleagues to recognise the part they play in delivering for customers and in driving towards the future creating an increased sense of pride and engagement.

Unipart's long-standing flagship recognition scheme Mark in Action, which celebrates individuals who have delivered outstanding customer service, continued into its 36th year, and was complemented by local recognition initiatives for those colleagues who demonstrate inclusive, respectful behaviours that deliver excellence for customers, communities and the environment. Unipart celebrated a number of colleague service milestones, including special events for 26 colleagues with 25 years of service and 6 colleagues who celebrated 50 years or more service.

Health and wellbeing

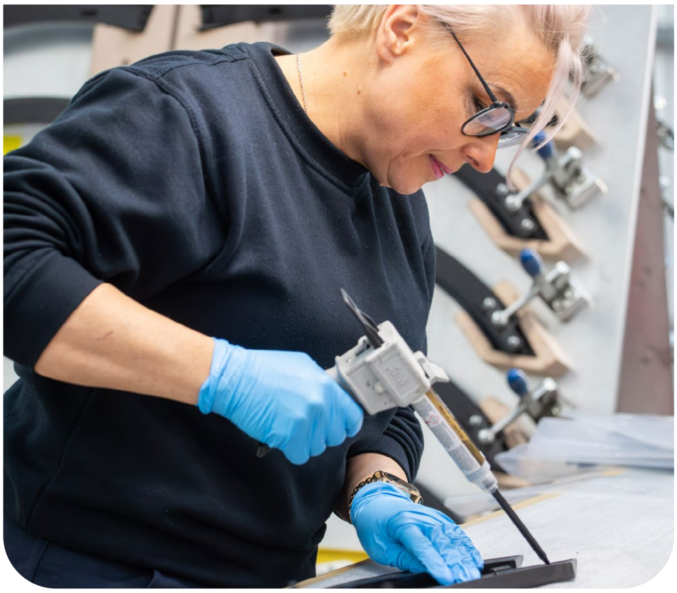
The health and wellbeing of the workforce continues to be a core focus. Attracting, recruiting and retaining a workforce whilst empowering them to be physically and mentally healthy and resilient is a key driver of Unipart's growth strategy.

Unipart's wellbeing programme is a holistic framework which includes a variety of interconnected tools and resources to educate and support colleagues to maintain good health. It supports the sharing of real-life experiences through appropriate peer-to-peer storytelling, a powerful way of raising awareness and influencing change.

The programme continues to achieve recognition through external audits conducted by the British Safety Council, building on the success of a five-star audit result for one site in 2023 to all logistics operations in 2024. This external validation continues to aid the development of the programme into 2025. Unipart's approach to safeguarding and group clinical supervision for the mental health first aider (MHFAs) was noted as exemplar by the British Safety Council auditor and this approach will develop further in 2025 with individual access to psychological support.

The audit framework has supported the ongoing development of the MHFA programme across Unipart. This community is now well-established to support colleagues navigate their situation and empower them to access the help they need. The launch of a standardised workplace health needs assessment tool (based on the Public Health England toolkit) to support sites to create meaningful wellbeing programmes has delivered good results and enabled improvement on sites. This tool will be further developed to include financial wellbeing.

Unipart's vision of zero harm remains strong, resulting in an unrelenting focus on ensuring health, safety and wellbeing with the aim of having a workplace that promotes positive physical and psychological health, happiness and resilience encouraging colleagues to be the best versions of themselves.



The MHFA community (currently sustaining a ratio of one MHFA to every 37 colleagues) is well established across Unipart, with a year-on-year increase in conversations leading to the creation of a trusted and supportive network. Having logged more than 1,000 conversations, Unipart has been able to target interventions and influence changes to policy and process. Unipart's wellbeing learning offer continues to expand, building on the success of the mandatory mental health awareness training for all colleagues. Unipart was the first organisation not only to be audited by the British Safety Council for health and wellbeing, but also to be awarded the Shield of Honour for wellbeing for two consecutive years.

Equality, diversity and inclusion

Unipart recognises a diverse, healthy, engaged and inclusive workforce is essential to long-term sustainable growth and core to the values that underpin The Unipart Way. Unipart is committed to promoting equality, diversity, and inclusion (ED&I) across the Group and throughout all stages of the employment lifecycle including recruitment, training, development and performance management.

Unipart has a strong culture, encouraging personal growth and development for all. Colleagues are treated with dignity and respect, with freedom from discrimination of all types, and the employee engagement system is used to deeply understand any barriers to engagement for colleagues and put in place appropriate interventions.

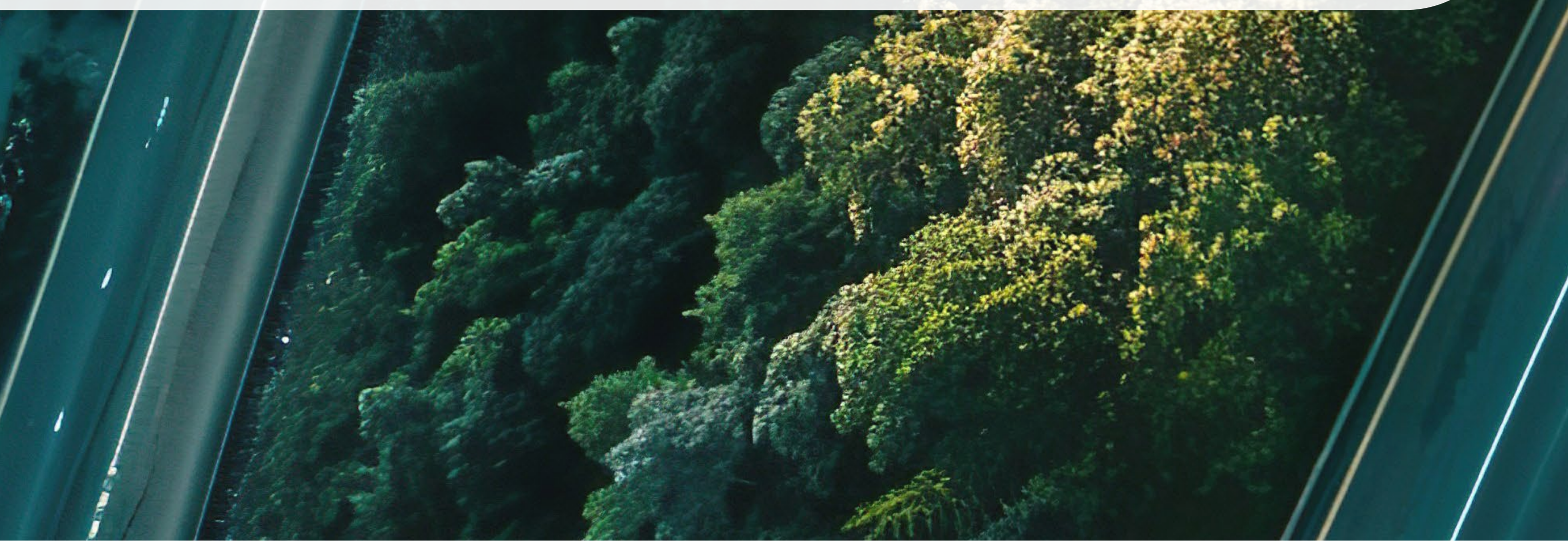
It is widely acknowledged attracting and retaining diverse talent is a critical element of organisational success. Across industries, organisations are evolving their attraction and development agenda to tackle 'the war for talent' and ensure they reach the widest possible range of candidates. In recent years, Unipart has thoroughly examined recruitment practices to better understand the applicant profile and increase the diversity of this profile. Simple steps such as changing the images used in campaigns to reflect the workforce more widely and adopting the use of social media campaigns via Facebook, Instagram, LinkedIn, and YouTube using colleagues as 'brand ambassadors' to give an authentic insight into what it's like to work at Unipart have been employed. Tools such as gender decoders have been introduced to ensure unbiased language where possible in advertising. AI-powered web accessibility solutions provide an option for users with different needs to ensure that they are able to navigate Unipart's careers pages in a way that supports those needs.

The employee value proposition has been improved with the support of third party market-leading specialists. Updated external messaging on careers web pages and showcasing authentic insight means recruitment campaigns not only communicate what it's like to work at Unipart, but also communicate benefits including rewards, sustainability, and the opportunities on offer.

Community engagement

As a responsible business, Unipart strives to bring value to the communities in which it operates. Unipart works extensively with local charities across the UK at both an organisational and local level. In October 2024, the third annual Big Charity Challenge saw a week of fundraising events to support local charities nominated by colleagues.

Leading from the top, the senior leadership team completed a 'Walk and Talk' 500 challenge in support of UK mental health charity Mind. This involved each member of the Executive Leadership Team walking more than 45 miles across the week. The team was often joined by colleagues from sites, many of whom chose to contribute further to their local community by taking litter pickers and bin bags with them on their walks. Mind was chosen to raise awareness of mental health and wellbeing and the benefits of taking a walk and talking with someone to support mental health.



Safety

With a strong and effective health and safety management system in place, 2024 saw Unipart maintain ISO 45001 accreditation across logistics, rail and manufacturing sites. Unipart's transport operations achieved Silver recognition in the Fleet Operator Scheme following three consecutive years of Bronze accreditation.

Unipart won four Gold Medals from the Royal Society for the Prevention of Accidents (RoSPA) and was recognised across all major UK sites with a number of British Safety Council awards. Unipart achieved five stars in the British Safety Council audit for the 14th consecutive year, maintaining high audit scores of 98%. Unipart became the first organisation to achieve five stars in the supplementary wellbeing audit in 2023 and scored 96% in the 2024 audit. Success in these audits paved the way to winning the prestigious British Safety Council Sword of Honour for safety and to achieve a second Shield of Honour for wellbeing. By also securing the Globe of Honour for environmental management and sustainability, Unipart was one of only two organisations to achieve the safety, wellbeing and sustainability 'treble'.

An extremely low lost time incident frequency rate (LTIFR - a calculation of the number of incidents resulting in time away from work) of 0.5 was recorded across the business, which can be attributed to how deeply embedded safety systems are as a result of The Unipart Way.

Sustainability

Sustainability is a key focus for Unipart, emphasised by the 2021 commitment to the UN Race to Zero campaign in recognition of the growing global climate emergency and the importance of taking an evidenced-based, scientific approach tackling this challenge. This long-held commitment to sustainability has led to the commercialisation of products, services and solutions to help customers on their sustainability journeys such as the energy usage reporting tool, Eco Insight and the innovative construction product, Manufactured Reinforced Solution (MRS), which reduces the volume of steel, and thus carbon, in construction projects.

Unipart has committed to a 90% reduction in absolute Scopes 1 and 2 greenhouse gas emissions by 2030 from the 2021 base year, with a pledge that 75% of customers and suppliers (by emissions) will adopt science-based targets by 2027. These commitments are detailed in the 2024 Carbon Emissions Data Report which can be found on Unipart's website ❶.

❶ 2024 Carbon Emissions Data Report

Unipart has demonstrated sustainable growth is possible by achieving reductions in carbon alongside strong growth in revenue and Unipart is on track to deliver its carbon reduction commitments. To date, Unipart has achieved this emissions reduction and overall improved environmental performance through:

- **97% of UK sites consuming 100% renewable electricity,** as well as achieving a 10% reduction in 2024 since 2021.
- **Implementing heat management plans and reducing reliance on gas heating across multiple sites,** achieving a 31% gas consumption reduction in 2024 (compared to 2021).
- **Improved focus on waste segregation and reuse,** as well as implementing site-level recycling targets contributed to operational waste generation-induced emissions decreasing by 84% in 2023 vs 2022 and achieving a recycling rate of 93.6%.
- **Engaging in external stakeholder collaboration through Unipart's participation in the Zero Carbon Oxford Partnership** and sponsoring the Oxford Climate Awards for the first time.
- **Engaging more than 12,000 colleagues through sustainability education, site-based activities, and intranet updates on clean wins.** More than 2,000 colleagues completed the sustainability learning module, and a second module on carbon literacy was released in 2024 with over 500 colleagues completing by year end.
- **Supplier engagement via net-zero targets and carbon foot printing workshops,** working to establish carbon data from top suppliers transitioning some Scope 3 carbon calculations from spend- to activity-based methodology, considerably improving accuracy of data.
- **Conducting lifecycle assessments for 10 Unipart manufactured products for the rail sector,** increasing data accuracy through a greater understanding of emissions produced during each phase of a product's lifecycle.
- **Further rollout of Unipart's Eco Insight tool** to improve the granularity and data completeness of monitoring water, gas, and electricity at a physical consumption across sites.
- **A third annual commuting survey was conducted in 2024. Increased participation led to a 22% decrease in employee commuting emissions whilst also increasing understanding of commuting patterns and behaviours.** This supplemented the launch of green site travel plans across UK sites in Q1 2024.
- **Expanding climate risk assessments across Unipart and agreeing future reassessment criteria to address requirements of the Taskforce on Climate-related Financial Disclosures,** including evaluating risks against specific temperatures from the near term to the long term. Risks associated with the transition to lower-carbon practices have also been assessed across the business and work has commenced on presenting financial risks associated with climate change and the need to decarbonise.

Unipart was recognised for its sustainability efforts through several formal certifications and audits including:

- **Securing the British Safety Council Globe of Honour for sustainability for the 12th consecutive year in 2024,** qualifying through passing a five-star audit demonstrating excellent environmental management, scoring 96.78%, an improvement of 0.56% on the 2023 audit.
- **EcoVadis Commitment Badge was secured in 2024,** which included improving the assessment score across environmental, procurement, ethics and human rights credentials, from 49% to 55%.
- **ISO 14001 certification maintained by logistics sites for more than 15 years.**

Streamlined Energy and Carbon Reporting

The chosen intensity measurement ratio is total gross emissions in metric tonnes (t) of CO_2e per million pounds (£) of UK turnover.

UK operations	2024	2023
Energy consumption used to calculate emissions: (MWh)	**124,268**	135,900
Emissions from combustion of fuel (tCO_2e) (Scope 1)	**21,218**	23,465
Emissions from purchased electricity* (tCO_2e) (Scope 2)	**8**	710
Total gross tCO_2e emissions	**21,226**	24,175
Intensity ratio: tCO_2e/£m	**28.4**	34.1

** Scope 2 emissions calculated using a market-based approach*

Task Force on Climate-related Financial Disclosures

Executive summary

Unipart acknowledges the pressing need to address climate change and supports the recommendations and disclosures of the Task Force on Climate-related Financial Disclosures (TCFD) which have been established by the Financial Stability Board. This is evident in Unipart's participation in 'The Business Ambition for 1.5°C' campaign introduced by the Science Based Targets initiative (SBTi). Recognising the operational risks posed by climate change, Unipart is committed to reducing emissions and implementing a decarbonisation strategy. Unipart addresses the expectation to decarbonise by setting key targets at Group level, focusing on operational delivery, clean technology, resource reduction and stakeholder engagement. Making substantial progress, Unipart aims to achieve net-zero emissions by 2040, guided by a robust governance strategy.

The following statement details the Group's assessment of the potential impact to the business of risks and opportunities arising from climate change and the approach being taken to respond.

Governance and risk management

Climate change has been identified as a principal risk to Unipart through its normal risk assessment processes and sustainability considerations are embedded in the organisational decision-making processes and risk management framework to ensure comprehensive review and challenge of both the risks and the controls in place.

The governance structure for managing Unipart's climate risks and opportunities involves review at multiple levels of the business. As described in the Risk Management statement on pages 44 to 51, overall responsibility for managing risks, including climate risks, belongs to the Board which is supported by the Executive Leadership Team who ensures appropriate processes are in place to identify, manage and mitigate the risk exposure and in turn, are supported by the Group Risk Committee to ensure effective day-to-day management and review.

Specific responsibility for coordinating the Group's approach to climate risks and opportunities is led by the Chief Sustainability Officer (CSO), who is also a member of the Group Risk Committee and Executive Leadership Team. The CSO leads a team of sustainability champions, the environment team and steering groups who meet monthly to ensure targeted focus and review of progress against environmental initiatives and carbon reduction targets. These targets are monitored using an in-house environment management system, that flows down to site-level visibility so stakeholders on the ground can chart their progress.

The Group's Sustainability Steering Committee meets monthly and is attended by sustainability leads, managing directors and other key functional leads from across the business.

The approach and reaching net-zero

The approach to sustainability and reaching net-zero is described in the Responsibility & Sustainability report on pages 20 to 25, further information can be found in Unipart's Sustainability Report ❶, and annual update on emissions reduction progress ❷. The annually-updated Environmental Sustainability Policy can be found below ❸.

Climate-related risks and opportunities

In 2023, Unipart reviewed the potential physical impacts of climate change on the business as well as the climate-related risks and opportunities of transitioning to a lower-carbon economy. In 2024, Unipart commenced work to understand the detailed financial value to risk and opportunities identified, and develop reassessment triggers for risk and opportunity identification. Where reassessment triggers are not met, sites will be risk assessed against climate change every three years.

Physical risks

In recent years, climate scientists, economists, and energy modelers developed 'shared socioeconomic pathways' (SSPs) to predict future global temperature rises from pre-industrial levels, indicating varying ease or difficulty in climate change mitigation and adaptation based on societal, demographic, and economic changes.

❶ Sustainability The Unipart Way

❷ 2024 Carbon Emissions Data Report

❸ Unipart Environmental Sustainability Policy

The below table from the carbon brief summarises the climate scenarios:

SCENARIO	Near-term 2021 - 2040		Mid-term 2041 - 2060		Long-term 2081 - 2100	
	Best estimate (°C)	Very likely range (°C)	**Best estimate (°C)**	Very likely range (°C)	**Best estimate (°C)**	Very likely range (°C)
SSP1-1.9	**1.5**	1.2 – 1.7	**1.6**	1.2 – 2.0	**1.4**	1.0 – 1.8
SSP1-2.6	**1.5**	1.2 – 1.8	**1.7**	1.3 – 2.2	**1.8**	1.3 – 2.4
SSP2-4.5	**1.5**	1.2 – 1.8	**2.0**	1.6 – 2.5	**2.7**	2.1 – 3.5
SSP3-7.0	**1.5**	1.2 – 1.8	**2.1**	1.7 – 2.6	**3.6**	2.8 – 4.6
SSP5-8.5	**1.6**	1.3 – 1.9	**2.4**	1.9 – 3.0	**4.4**	3.3 – 5.7

Unipart has chosen to carry out physical risk assessments across its largest sites in each geographical region based on the impact of SSP3-7.0, which is explained in more detail below:

***SSP3 Regional Rivalry** – High challenges to mitigation and adaptation – Nationalism prioritises energy, food security over development; low investments slow progress, worsen inequalities and environmental degradation, mitigation and adaptation.*

The chosen scenario presents an opportunity to explore a range of risk outcomes and appropriate mitigation strategies when faced with high challenges. This encourages Unipart to build increased flexibility in response to physical climate change risk.

In 2023, Unipart assessed 10 sites across the Group, covering all major business operations and geographic locations. In 2024, 18.8% of remaining sites were reassessed due to high near-term risk for working temperature, materials and maintenance, and supply chain disruption.

Unipart has identified the main physical risks and opportunities to the business below:

Extreme weather conditions

Global temperature rises trigger severe disruptions in weather conditions and the following key risks:

NT MT LT

Supply chain disruption
Inbound and outbound transport could be disrupted from transport routes being inaccessible, supplier issues causing product shortages and price inflation due to regional disasters.

MT LT

Risk to physical assets
Potential damage to buildings and other fixed assets and increased cost of maintenance.

Mitigation measures
The sustainability strategy includes:

- Optimising fleet and route planning for weather conditions.
- Business continuity plans to instruct redirection of work to a Unipart sister site, where a building is fully incapacitated for a significant period of time.
- Development of facility enhancement programme for operations at high near-term risk, including costing for structural repairs, upgrade of electrical systems, and protective and preventative measures for critical operational equipment.

Key targets

- Transition commercial fleet to alternative fuels and EV.
- Develop a property strategy to ensure alignment with net-zero goals, regulatory standards and aim for top EPC/BREEAM ratings.
- Increase self-sufficiency through the adoption of technologies like solar panels, heat pumps, rainwater harvesting and renewable energy tariffs.
- Review processes for effective management of environmental impacts in line with climate risks.

IMPACT KEY:

NT	MT	LT
Near Term	Mid Term	Long Term
2021 - 40	2041 - 60	2061 - 2100
Best estimate temperature rise	Best estimate temperature rise	Best estimate temperature rise
1.5°C	**2.1°C**	**3.6°C**

Low Impact

High Impact

Medium Impact

Not Applicable

Heat stress

Global temperature rises elevates exposure to 35°C+ and 40°C+ heat, and increases daily average temperature experienced by colleagues on-site, with impacts exacerbated when combined with decrease in wind. All businesses could be impacted by heat stress, with the highest impact expected to be in the Gulf. The following impacts could arise:

NT MT LT

Materials and maintenance
Increased maintenance costs due to materials not designed for higher temperatures. Reduced durability of electronic products on-site.

NT MT LT

Operational temperature
Maintaining specific warehouse temperatures, typically of 15°C - 20°C may strain air conditioning systems, increase electricity costs, and elevate carbon output in international sites with limited access to clean energy alternatives.

NT MT LT

Colleague wellbeing
Colleagues may experience an impact on their emotional and physical health, increasing accident risk, productivity and absences.

Mitigation measures
The sustainability strategy includes:

- Setting minimum standards for property builds to prioritise energy efficiency and self-sufficiency.
- Designated areas on-site designed to store flammable/ temperature sensitive materials.
- Formal policies and training for managers on severe weather and appropriate responses to heat and cold risks.
- Seasonal energy management plans to reduce consumption during hot and cold spells.
- Following governmental guidance to reduce risk from heat.
- Reporting of average temperature to key stakeholders to inform on relationships between weather, spend and environmental impact.
- Green Site Travel Plans promote car-sharing and public transport.
- Enabling more efficient alternatives for travel in temperature-controlled environments and reducing risk of breakdown or accidents.
- Provision of mental health first aiders on all sites.

Key targets

- Retrofit assets for higher temperature resilience.
- Conduct regular lifecycle assessments to improve durability of products against high heat and to lower carbon intensity.
- Regularly assess renewable tariffs for global sites, analysing renewable energy projections in territorial grids.
- Implementation of Eco Insight (live utilities management tool) globally to drive energy consumption reduction and reduce costs.

Unipart's targets

In 2023, Unipart had its Scope 1 and 2 near-term emissions reduction target approved by the SBTi as consistent with levels required to meet the goals of the Paris Agreement. The SBTi validated Unipart's Scope 1, 2 and 3 long-term targets as aligned with SBTi's 1.5°C science-based net-zero pathways by 2050 or sooner. Unipart updates its carbon reduction progress annually and aims to achieve net-zero greenhouse gas emissions across the value chain by 2040. The targets are:

Near-term targets:

- **Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 90% from a 2021 base year by 2030;**
- **Ensure 75% of suppliers, covering purchased goods and services, and upstream transportation and distribution, will have science-based targets by 2027; and**
- **Ensure 75% of customers, covering use of sold products, will have science-based targets by 2027.**

Long-term targets:

- **Maintain at least 90% absolute Scope 1 and 2 emissions reductions from 2030 through 2040 from a 2021 base year; and**
- **Reduce absolute Scope 3 GHG emissions by 90% from a 2021 base year by 2040.**

Transitional risks

To assess transitional risks of not meeting these emissions reductions targets, Unipart has assessed the transitional risks against an SSP1 scenario, dependent on progressive climate action; this enables Unipart to assess operations against a scenario where the world moves quickly to remove emissions and expects the business to keep pace.

***SSP1 Sustainability** – Low challenges to mitigation and adaptation – The world transitions towards sustainable, inclusive development with boosted education, health investments, and reduced consumption.*

SSP1 is the scenario requiring the most proactive approach to decarbonising operations therefore allows an assessment of preparedness in the most challenging transition scenario so Unipart can be industry leaders in this journey. However, as it does not model warming scenarios above 1.5°C it would not have been appropriate for physical climate risk assessments which could be more severe under SSP3. The main transitional risks which could prevent Unipart reaching net zero targets are set out below, as well as the mitigation measures and related targets.

Policy & legal

NT MT LT

The changing regulatory environment including mandatory decarbonisation, carbon taxes, and evolving product regulations creates added complexity and financial risk which will affect most businesses industry-wide.

Existing suppliers may not be able to offer cost-effective inputs and localised sourcing may be required.

Manufacturing changes may be required to respond to changing product regulations, including recertifying safety standards.

Mitigation measures

The sustainability strategy includes:

- Annually setting targets which drive environmental progress including carbon reduction targets for Scope 1, 2 and 3 emissions which focus on carbon removal as opposed to offsetting.
- Working closely with suppliers to reduce their carbon footprint, favouring suppliers with science-based targets, and optimising route planning to reduce emissions.
- Annual assessment by all businesses of changes to legislative environment to anticipate future developments which might affect Unipart's strategy and influence.

Key targets

- Maintain at least 90% absolute Scope 1 and 2 emissions reductions from 2030 through 2040 from a 2021 base year.
- Reduce absolute Scope 3 GHG emissions by 90% from a 2021 base year by 2040.
- Publish carbon reporting for 2025 in line with SBTi requirements and ISO14064.
- Carry out lifecycle assessments of all in-house designed and manufactured products to accurately measure Scope 3 category 11 emissions and identify hotspots to drive improvements.
- Align annual sustainability report to standards set out by the European Sustainability Reporting Standards and recognised reporting standards in preparation for legal mandates on ESG reporting requirements.

Market

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LT

Customer preference for low-emissions goods and services is likely to change over time, requiring Unipart to innovate to offer products and services that use clean solutions. There is a risk that customers could be lost if innovation isn't fast enough or if competitors are more successful at innovating, resulting in a loss of revenue and profits.

Mitigation measures

- Growth in the Green Economy strategy to build on and support identification and development of technologies, solutions, services and engagement in order to support customers on their decarbonisation journey.
- Use of The Unipart Way to continue to understand and meet customers' real and perceived needs and deliver service excellence.
- Completion of lifecycle assessments (LCAs) on manufactured products in efforts to continue enhancing the accuracy of the Scope 3 sales data and therefore emissions reduction.

Key targets

- Ensure 75% of suppliers, encompassing purchased goods, services, and upstream transportation, will have science-based targets by 2027.
- Ensure 75% of customers, covering the use of sold products, will have science-based targets by 2027.
- Complete a further 10 LCAs on manufactured products and define consistent emissions reporting methodology for sold products.
- Measure carbon impact of all new business processes.
- Enhanced circular economy capabilities through maintenance, repair, and overhaul (MRO) services in the rail industry, sustainable warehousing solutions, and lifecycle management.
- Collaboration with customers seeking low-carbon transport solutions and developing a zero-carbon transport proposition.

Supply chain

NT
MT
LT

A commitment to having 75% of suppliers and customers with science-based targets by 2027 also requires strategic alignment and collaboration across the supply chain and could result in a financial risk if partners don't share the commitment.

Since Unipart's Scope 1 and 2 emissions directly influence suppliers' emissions by contributing to the carbon footprint within the supply chain, suppliers could be lost if targets are not ambitious enough.

Mitigation measures

- Communication and marketing campaign to update colleagues, suppliers and customers on net zero carbon target revisions and associated roadmaps.
- Embed sustainability and net zero initiatives in all customer account plans and the customer engagement system.
- Systemise recording of carbon data to enhance the accuracy and efficiency of Scope 3 monitoring and incorporating carbon in invoicing processes.
- Engage with suppliers through annual sustainability surveys and workshop days, using tools from the Supply Chain Sustainability School.
- Embedding Sustainable Procurement Policy for services and products including an overarching database with customer and supplier emissions, commitments and plans.

Key targets

- Ensure 75% of suppliers, encompassing purchased goods, services, and upstream transportation, will have science-based targets by 2027.
- Ensure 75% of customers, covering the use of sold products, will have science- based targets by 2027.
- Development of a two-year plan to introduce sustainable procurement policies aligned with ISO20400, monitoring net-zero targets for customers/suppliers for Scope 3 influence.
- Transition emissions calculations for top 20 suppliers from a spend-based approach to an activity-based approach, to increase accuracy of Scope 3 emissions data.

People

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LT

Engagement of employees in their own carbon-reduction journey and ensuring they are knowledgeable in this area are crucial to Unipart's success as a business and its sustainability journey.

If Unipart doesn't demonstrate that it is a sustainable business it could become harder to recruit and retain employees.

Unipart's ability to meet its targets could be impacted if employees do not decarbonise their commuting patterns. This could be due to lack of clean public transport infrastructure hindering employees from adopting lower-emission transport or lack of uptake of decarbonised vehicles, insufficient charging infrastructure, and lack of incentives for low emission modes of transport.

Inadequate awareness and knowledge may impede meeting targets for energy use, waste reduction, and emissions.

Mitigation measures

- Improve carbon literacy through training on environmental topics. Clear communication on initiatives and action towards consumption reduction targets.
- Implementation of EV charging infrastructure, available for colleagues and visitors to use on-site and transition of cars offered to colleagues in Unipart's flex scheme to low-emission options from 2025.
- Annual review of policies, employee engagement and commuting surveys to understand behaviours and understanding around sustainability goals and decarbonised travel.
- Collaboration with local authorities to knowledge share and improve affordable public transport links.
- Introduction of biodiversity action plans by site.
- Consistent achievement of a five star rating and the Globe of Honour for sustainability from the British Safety Council over twelve years.
- Introduce Green Travel Plans for all Unipart sites.

Key targets

- Deliver a communication and marketing campaign to update colleagues, suppliers and customers with net-zero carbon target revisions and roadmaps.
- Publish Unipart's annual sustainability report, aligned to recognised reporting standards in 2025.
- Ensure environmental sustainability is integrated into capability and Gate to Great programs, introducing new sustainability modules to the learning portal.
- Roll out a new car share and cycle to work policy to improve uptake by 10%.

Resource efficiency

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The demand for a shift towards adoption of clean technology, electrification and changing fuel sources within the commercial fleet may result in a need to allocate resources efficiently to keep up with the pace of change and require foresight to invest in the right technologies.

There is a risk that global freight movements may face levies on high carbon-emitting transport modes, impacting costs but switching to electric and alternative fuel vehicles may require upfront investment or affect margins where renewable fuels have not reached price parity.

Insufficient infrastructure for consistent vehicle uptime may impact driver and logistics productivity.

Mitigation measures

- Full review of EV infrastructure and approach to fuel procurement in both the commercial fleet and at sites.
- Procurement of clean electricity and clean gas across the UK owned Unipart sites.
- Establish a roadmap to 2030 for transport and carrier operations including vehicle/fuel options and necessary business cases that align with Scope 1 and 2 carbon reduction targets.
- Complementary carbon reduction actions within the commercial fleet, inclusive of route planning and utilising Fuel Active on vehicles with high mileage.

Key targets

- Switch commercial fleet to EV and alternative fuels without loss of performance.
- Develop a Group Property strategy to ensure alignment with net zero goals and regulatory standards. This includes evaluating major risks to carbon reduction commitments and considering environmental impact in property and infrastructure management decisions.

Climate-related opportunities

As well as risks arising from climate change, Unipart has assessed opportunities for business that may arise. The main opportunities are explained below and quantified where possible. All are expected to emerge in the near term and evolve over time into the long term, as summarised below:

Clean products and services

Seizing the industry shift towards clean technology demonstrates to customers Unipart is a proactive innovator, providing opportunities to further diversify its product offer and make use of geographic variations in response to climate change to enhance adaptability. Unipart has been developing and delivering cleaner, more sustainable service solutions to reduce the environmental impact of operations and customer supply chains for 50 years. As part of the commitment to delivering exceptional service to customers, Unipart works to support them to accelerate their focus on lowering energy consumption and reducing environmental impact.

Unipart's Growth in the Green Economy strategy builds on this and supports the faster identification and development of new technologies and solutions, and the wider deployment of existing products and services that generate environmental benefit and sustainable profits for Unipart and its customers, making use of government funding for sustainability investments or R&D where available.

Resource efficiency

Recent climate changes present new opportunities, such as increased potential for grey water harvesting and reduced gas consumption for heating in controlled environments. Looking ahead, improved performance metrics can be anticipated, including easier vehicle offloading due to reduced wind and fewer colleague absences or late arrivals caused by the impact of extreme cold on commuting infrastructure.

As climate change becomes more severe, Unipart will need to identify best practices in response to increased temperatures and frequency of extreme weather through identifying opportunities for energy efficiency such as alternative fuels in its feet and adaptive heating/cooling systems in warehouses, or optimising efficiency of transport such as sharing container space. This could result in streamlining of costs and the opportunity to showcase sustainable facilities and innovative solutions to potential and existing customers facing similar challenges.

Integrated sustainability strategy

In order to achieve decarbonisation targets, Unipart will require an increased awareness from all colleagues to enable positive decision making for the Group and in their own personal carbon reduction journey.

Positioning itself as a sustainability leader and taking opportunities to upskill employees fosters the objective of employee engagement and encourages innovation and retention.

To achieve this, Unipart has implemented a programme of clean energy communications and training to help colleagues understand the actions taken as a Group and the ways in which they can personally contribute. The sustainability report details the ways in which Unipart is utilising clean technology and innovating to bring new clean products and services to customers.

Group environmental targets

	Attainment				Target
	Metric	2022	2023	2024	**2025**
Data completeness (gas, electricity, water, waste and emissions data across Group)		63%	96%	99%	**100%**
Consumption reduction (annual consumption reduction attainment)	**Electricity**	(5)%	(3)%	(0.4%)	**(5%)**
	Gas	(20)%	(12)%	(10)%	**(5%)**
	Water	15%	0%	(18)%	**(5%)**
	Recycling	96%	94%	94%	**95%**
Switch all UK operations to clean electricity and remove gas where possible. (% of sites switched to clean electricity)		85%	97%	97%	*
Emissions reduction (% decrease from baseline year across all emissions Scopes for Group, market-based)		20%	9%	20% **	50% **
Emissions intensity (tCO_2e/£m turnover)		537	535	-***	-***
Fuel consumption (litres of fuel used by commercial fleet)		7,452,249	8,114,417	7,045,627	**(15.6)%** (reduction in diesel consumption)
% of renewable fuel		**1.8%**	**4.5%**	**0%**	
Customers with SBTs (% of customers, covering use of sold products, who have science-based targets)		-	-	45%	**50%**
Suppliers with SBTs (% of suppliers, covering purchased goods and services, and upstream transportation and distribution, with science-based targets)		-	-	35%	**50%**

** All UK sites owned by Unipart have been switched to clean electricity, the company has set a target in 2025 to understand viability and options for leased and international sites to adopt clean electricity tariffs.*

*** Scope 1 and 2 emissions reduction only, Scope 3 data is not available for 2024 and 2025 at the time of writing this report.*

**** 2024 and 2025 emissions intensity data is not available at the time of writing this report.*

Emissions metrics

Unipart works with Inspired Energy to verify annual emissions from Scopes 1, 2 and 3 to track annual emissions reductions and identify risk of exceeding projected emissions.

Emissions Scopes & Scope 3 category	2021	2022	2023	*% change (against 2021)*
		(tCO_2e)		
Scope 1	**25,616**	**24,513**	**24,873**	***(3)***
Natural gas	8,777	5,635	5,161	*(41)*
Transport	16,490	18,633	19,369	*17*
Other fuels	332	245	343	*(3)*
F-gases	17	0	0	*(100)*
Scope 2 (location-based)	**9,051**	**8,298**	**8,056**	***(11)***
Scope 2 (market-based)	**5,621**	**5,530**	**2,377**	***(58)***
Scope 3	**580,926**	**462,307**	**531,714**	***(8)***
1. Purchased goods & services	83,573	77,659	136,304	*63*
2. Capital goods	3,836	1,375	6,018	*57*
3. Fuel- and energy-related activities	8,512	7,597	8,171	*(4)*
4. Upstream transportation and distribution	90,363	43,576	56,746	*(37)*
5. Waste generated in operations	1,020	3,063	501	*(51)*
6. Business travel	398	1,015	1,277	*221*
7. Employee commuting	17,016	10,883	8,470	*(50)*
8. Upstream leased assets	8,895	2,765	1,908	*(79)*
9. Downstream transportation and distribution	159	1,108	413	*160*
10. Processing of sold products	0	n/a	0	*n/a*
11. Use of sold products	355,374	295,470	301,179	*(15)*
12. End-of-life treatment of sold products	449	233	503	*12*
13. Downstream leased assets	0	n/a	0	*n/a*
14. Franchises	0	n/a	0	*n/a*
15. Investments	11,331	17,563	10,293	*(9)*
Total All Scopes (location-based)	**615,593**	**495,118**	**564,712**	***(8)***
Total All Scopes (market-based)	**612,163**	**492,350**	**559,034***	***(8)***
Emissions intensity (tCO_2e/£m)	**745**	**537**	**533**	***(28)***

** Increases should be considered in the context of the growth in revenue and size of business*

The Group reduced its overall emissions by 9% compared to the baseline year, with a notable 57% decrease in electricity-related emissions through the adoption of renewable energy sources. Gas consumption was reduced by 8% through electrification and energy management plans. Despite a 15% increase from 2022 in overall emissions due to business growth, Unipart has demonstrated sustainable growth is possible, reducing its carbon intensity from 537tCO_2e per million pounds of revenue to 533tCO_2e per million pounds of revenue.

Section 172(1) Statement

We believe considering our stakeholders in key business decisions is not only the right thing to do, but is fundamental to our ability to drive value creation over the longer term.

The Directors of Unipart, and those of all UK companies, must act in accordance with a set of general duties. These include a duty under Section 172 of the Companies Act 2006 to promote the success of the Company, and in doing so the Directors must have regard (amongst other things) to certain stakeholders and other factors.

In this statement, on pages 36 to 39, we set out our approach to stakeholder engagement and highlight examples of how each of our key stakeholder groups have been considered and engaged.

Further information on our stakeholders and how we engage with them can be found in the Strategic Report, the Responsibility and Sustainability Report and the Corporate Governance Statement within this Annual Report.

Our approach

The Board recognises the long-term success of Unipart is strongly linked to active engagement with and consideration of all its stakeholders. Effective engagement allows the Board to understand relevant stakeholder views on material issues which may impact the business and helps to inform the Board's decision making. In accordance with their statutory duties, the Directors are responsible for ensuring appropriate stakeholder consideration and engagement activities are carried out. However, stakeholder consideration is also embedded throughout the business, with the Executive Leadership Team and senior management actively engaged in communication and involvement initiatives.

At the heart of our approach to stakeholder engagement is The Unipart Way. We always aim to act fairly with respect to all of our stakeholders and to create an enduring reputation as a Group where people want to work and develop their careers, customers want to partner with us for the long-term, and suppliers want to collaborate with us, whilst at the same time ensuring Unipart maintains the highest levels of ethical standards and support for the environment and the communities in which it operates.

Our people

Why they matter
We believe our people make the difference. We cannot operate and achieve our strategic goals without engaged employees that feel appreciated and are motivated to deliver for our customers and Unipart's long-term success.

Key priorities
Feeling valued and appropriately rewarded; having a safe, inclusive and diverse place to work with a respectful corporate culture; being able to share their views and have their voice heard in decision-making; having the opportunity to learn, develop and grow.

How the Board engages
The Directors engage with our people in several ways, including regular updates to the business from our Chief Executive Officer, management brief newsletters and leadership conferences. In addition, the Directors regularly join leadership team meetings across the business and will frequently take the opportunity to hear from and engage with employees directly during site visits.

How Unipart engages
Through The Unipart Way, our people are empowered to embrace challenges, solve problems and drive continuous improvement. We offer a wide range of training and development programmes, including our Gate to Great journeys, and support our people to learn, develop and grow so we can promote from within and provide long-term and fulfilling careers across Unipart.

Employee engagement is a key metric, and results from the annual employee engagement surveys give the Board and the Executive Leadership Team an informed picture of how our people feel about working at Unipart. As noted in the Responsibility & Sustainability Report on pages 20 to 25, in 2024, our upper-quartile satisfaction scores were maintained at 3.8 and our engagement score improved to 4.0, reflecting the focus we have placed on:

- increasing the opportunities for personal growth, development and promotion;
- enhancing our recognition culture through the CARE framework, sharing local best practice schemes and raising overall awareness of the importance of recognition with our leadership teams; and
- ensuring our people feel cared about by Unipart through our wellbeing initiatives, including the continued roll out of the Mental Health First Aider programme and providing support through Unipart WorkWell, with services such as Lifeworks and Salary Finance.

Our Mark in Action award programme celebrates those employees who have demonstrated world-class levels of productivity, quality and customer service. In 2024, 72 individuals were recognised through the programme; they join over 3,700 employees who have received the prestigious Mark in Action award since the programme commenced in 1988.

Our customers

Why they matter
Our customer promise is 'to understand the real and perceived needs of our customers better than anyone else and serve them better than anyone else'. By delivering our customer promise, we can achieve scalable, sustainable, profitable growth to ensure the future success of our business.

Key priorities
To have their needs understood and fulfilled; to be listened to; to enjoy a long-term, mutually beneficial partnership based on transparency and integrity; a positive and timely approach to the resolution of any challenges.

How the Board engages
In support of our customer promise, Board members engage with prospective, new and existing customers. Customer feedback is incorporated into business updates and proposals for the Board's review and consideration. Throughout 2024, the Board was briefed regularly on the status of our relationships with key customers.

How Unipart engages
By focusing on what matters most to our customers and prospective customers and what is happening in their markets, our engagement activities are designed to ensure valued customers are retained and new customers seek us out. The Unipart Way provides a structured approach to drive increased customer loyalty, identify new opportunities with existing customers and win new customers.

Our customer engagement surveys provide detailed insight into our customers' views of Unipart, our people, our performance, our value, our delivery and our alignment to their goals. The survey offers a valuable opportunity to explore customer perceptions, gain insights into their markets and future direction, and identify how we can increase the value Unipart provides. Scores and comments are reviewed by the relevant leadership teams as well as the Executive Leadership Team.

Our suppliers

Why they matter
Our trusted suppliers enable us to provide our customers with the high-quality products and services they expect, and support delivery of our customer promise.

Key priorities
Long-term relationships built on mutual aspirations, integrity and professionalism; being treated fairly and ethically; supply chain transparency and carbon consciousness.

How the Board engages
The Board reviews and considers supplier relationships and feedback in operational, performance and risk updates. We have strong codes of conduct in relation to anti-bribery and corruption, competition law, human trafficking and modern slavery and prevention of the facilitation of criminal finances legislation: any departure from these by our suppliers is reported to the Board.

How Unipart engages
Supplier engagement generally occurs on a day-to-day basis at operational levels to ensure our expectations are met from a quality and delivery perspective. However, where strategy discussions are required, engagement is escalated to senior levels of the business.

Long-term agreements are entered into with key suppliers, where appropriate and performance targets are regularly agreed with suppliers to align with our drive for continuous improvement. Unipart has instilled a culture of ensuring we pay suppliers in line with commercially-agreed payment terms.

Our shareholders

Why they matter
Securing our shareholders' trust through continuous engagement ensures their ongoing investment and support.

Key priorities
Delivering scalable, sustainable, profitable growth over the long-term; seeing proactive and conscientious Environmental, Social and Governance (ESG) plans being formed and corresponding good performance in ESG areas.

How the Board engages
The Group's largest shareholder is UGC Pension Funding LP, whose shareholdings are beneficially held on behalf of Unipart's main defined benefit pension schemes. The Chief Financial Officer attends and participates in pension trustee meetings to support the collaborative relationship between Unipart and the schemes and to update the trustee boards on the Group's performance.

How Unipart engages
A large proportion of our shareholders are existing or former employees and engagement with them is principally through the Annual Report & Accounts. In addition, our communications team and Company Secretary are available to respond to queries from shareholders throughout the year. Our website ❶ provides regular updates on our activities and news.

❶ Unipart.com

Our pension scheme members and trustees

Why they matter
Our employees and former employees who are members of our pension scheme, represent the heritage of Unipart. We have made long-term commitments to the trustees of the pension scheme to pay contributions into those schemes in order that pensioners are paid their pensions in full when they retire.

Key priorities
By delivering margin accretive and cash generative growth, Unipart can deliver on its long-term pension commitments, which, coupled with the investment strategy of the pension fund, provides the foundation for ensuring member benefits are paid in full and on time.

How the Board engages
The Board agrees scheme-specific funding plans with the trustees of Unipart's defined benefit pension arrangements as part of the triennial valuation process. These funding plans are designed to ensure, along with a prudent assessment of asset returns, the schemes will be fully funded within an acceptable timeframe.

The Chief Financial Officer meets with the trustees on at least a bi-annual basis to present updates on Unipart's financial performance.

How Unipart engages
We actively engage with pension trustees on the performance of investments and assets. Active, deferred and pensioner members can access all the information they need to manage their pension arrangements, including key scheme documentation, through our dedicated website ❷.

Our communities and the environment

Why they matter
Community acceptance and mutual respect allows us to operate successfully and ensures we are a force for good for the people and places we impact. This includes the wider environment, where considerate use of resources contributes towards our long-term sustainability.

Key priorities
To be a socially responsible business that cares about its long-term impact on the environment and the communities it operates in.

How the Board engages
Doing well by doing good has been at the core of our responsible business strategy for more than three decades. The Directors continue to oversee our sustainability strategy, including our obligations in respect of environmental responsibility. Following our commitment to the UN Race to Zero Campaign in 2021, the Board recognised the need for Unipart to be ambitious on its journey to carbon net zero and, in 2022, it set the target of greenhouse gas emissions reduction across our operations (Scope 1 and 2) by 2030 and carbon net zero across our whole value chain (Scope 3) by 2040. In 2023, Unipart launched Sustainability The Unipart Way ❸, which sets out in more detail our commitments and plans for achieving these targets.

How Unipart engages
Through our community engagement programmes, we seek to limit any adverse impacts we may have whilst encouraging our employees to play an active part in their local communities. In 2024, employees joined together for our third Big Charity Challenge to raise money and awareness for a number of causes local to our sites and the communities we work within.

❷ Unipart pensions

❸ Sustainability The Unipart Way

Financial Review

Headline financial results

Unipart is pleased to be able to report an excellent set of results for 2024, with the strategic imperative of margin accretive revenue growth achieved.

Unipart operates in some very competitive industries where delivering excellent service is paramount to winning and retaining customers and is proud to work in partnership with some of the biggest companies in the world to support their businesses to achieve mutual success.

Turnover for the Group in 2024 was £1,081.1m, an increase of 3.2% over 2023. By implementing The Unipart Way Forward strategy, Unipart has delivered an ever-increasing range of supply chain performance improvement solutions to its existing customers, winning new business and entering exciting new territories.

Underlying PBIT* for the Group in 2024 was £28.1m, an increase of 29.5% over 2023. This was due to the focus on optimising customer delivery in a streamlined, efficient way. This approach will allow Unipart to invest in the future to grow in a scalable and sustainable manner and ensure its solutions are innovative so Unipart can continue to exceed the current and future needs of its customers.

The Group ended the year with a sizeable net cash position of £25.1m, after a cash inflow of £27.1m.

Unipart's strategic focus is on understanding and meeting customers' needs better than anyone else and this is achieved by providing an agile service delivery which can respond quickly and flexibly to customers' evolving supply chain needs. Close customer engagement is driven across the business to allow for a deep understanding of what success means to them and how Unipart can help them to achieve it. This approach has rewarded Unipart with long-standing partnerships across seven key sectors and numerous territories, providing the opportunity to help customers build their businesses.

Key performance indicators	**2024 £m**	2023 £m	*Movement*
Turnover	**1,081.1**	1,047.9	*3.2%*
Underlying PBIT*	**28.1**	21.7	*29.5%*
Net cash/(debt)	**25.1**	(1.9)	*1,421%*
Net assets excluding pension deficit	**249.3**	254.4	*(2.0)%*
Return on net assets calculated as Underlying PBIT divided by net assets excluding pension deficit and tax balances	**14.4%**	11.7%	*2.7%*

** Underlying PBIT is profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items.*

In preparing the financial statements for the year ended 31 December 2024, the Group has continued to present the Consolidated Profit and Loss Account in a columnar approach, so it better represents the financial performance.

The pension liability which is reported in the Consolidated Balance Sheet relates to the Group's defined benefit schemes, the majority of which were closed to future accruals many years ago. Accounting for defined benefit schemes is complex, can drive volatile movements from year to year and can lead to significant charges and credits to the profit and loss account. It can also result in large fluctuations in the reported pension liability which reflect general UK economic factors rather than matters relating specifically to the Group's performance or that of its pension schemes.

Turnover (note 5)

Turnover for 2024 of £1,081.1m (2023: £1,047.9m) increased by £33.2m year-on-year. The turnover increase underlines an exceptional year of delivering high performance for Unipart's customers, with record levels of service to support them through periods of high demand and transitional projects.

Profit before interest and tax (note 6)

Profit before interest and tax was £26.8m (2023: £24.5m). When removing the impact of exceptionals, like-for-like profit before interest and tax was £32.0m (2023: £26.5m) reflecting an increase of 20.8%. This profit growth demonstrates the renewed focus across all Unipart's operations on increasing margins and streamlining costs. Underlying PBIT, defined as profit before interest and tax, share of joint venture and associate profits after tax and exceptional items, was £28.1m (2023: £21.7m).

Exceptional items (note 7)

An exceptional charge of £5.2m (2023: £2.0m) was reported in the Consolidated Profit and Loss Account in 2024 following strategic restructuring decisions taken during the year to optimise the organisational structure in support of The Unipart Way Forward strategy.

Interest and other financial income and charges (notes 8 and 9)

Net interest payable for the year was £3.6m (2023: £3.8m), due to lower average borrowings across the year. The net other finance charge of £8.6m (2023: £7.3m) reflects the net interest cost on pension schemes as prescribed by FRS 102, along with the unwinding of discounting on accruals and provisions.

Tax (note 12)

Consistent with Unipart's published Tax Strategy, the Group focuses on ensuring tax compliance risks are managed appropriately and, therefore, the Group pays the appropriate amount of tax. The Group's Tax Strategy is reviewed at least annually and is approved by the Board.

The Group's tax charge for the year was £4.7m (2023: £4.9m).

Profit/(loss) after tax

Profit after tax of £9.9m (2023: £8.5m) is stated after a net charge of £7.0m (2023: £6.0m) relating to defined benefit pensions.

Cash flow and funding position (note 28)

Net cash flow generated from operating activities before contributions to the defined benefit pension schemes was £53.3m (2023: £6.3m).

As a result of the cash inflow, borrowings have decreased significantly over the course of the year and the Group reports a closing net cash position of £25.1m (2023: net debt of £1.9m). The Group has robust treasury and cash management disciplines in place and a positive and proactive approach towards capital allocation, ensuring all of the Group's stakeholder needs are met. Unipart has sufficient borrowing facilities and headroom available to finance the ongoing operating requirements of the Group.

Net assets

The Group reports improved net assets of £119.3m (2023: £69.5m). Before the impact of the pension deficit, net assets are £249.3m (2023: £254.4m).

Pensions (note 24)

The reported pension deficit represents the assets in the Group's defined benefit schemes at the end of the financial year, less the discounted liabilities of the total benefits expected to be paid out to members over the life of the scheme. Due to accepted accounting standards, the pension deficit is required to be recognised on the balance sheet despite the liability being paid out over the lives of the schemes' members, through to around the year 2080. Future accruals to the Group's two main defined benefit schemes ceased in 2005. Since then, the Group has undertaken significant activity to address its obligations to these schemes. The Group has agreed scheme-specific funding plans with the pension scheme trustees as part of the triennial actuarial valuation process. These funding plans are designed to ensure that, along with a prudent assessment of asset returns, they will bring the schemes to being fully funded within an acceptable time frame.

Applying accounting standard FRS 102, the closing net deficit of the Group's defined benefit pension schemes decreased to £130.0m (2023: £184.9m). This reduction is primarily driven by a higher discount rate applied to the schemes' liabilities. The increase in discount rate from 4.69% to 5.49% resulted in a decrease in the schemes' liabilities of £54.3m during the year.

The use of AA corporate bond yields to derive the discount rate in accordance with FRS 102 has resulted in a high degree of prudence being reflected in the reported pension deficit, as compared to the Group's expected return from the pension schemes' assets. Alternative valuation methodologies exist, such as the 'Best Estimate' valuation, which as the name suggests is a neutral valuation balancing each assumption with a 50/50 probability, the primary assumption difference to FRS 102 being the discount rate as the Best Estimate valuation reflects the return expected from the schemes' assets. The Company's best estimate discount rate at 31 December 2024, based on advice from the scheme investments advisor, was 7.0%. Using this discount rate, whilst maintaining all other FRS 102 valuation assumptions, would have reduced the reported pension deficit by £78.7m from £130.0m to just £51.3m as at 31 December 2024. Therefore, had the pension deficit been calculated adopting this best estimate discount rate and after considering the corresponding reduction in deferred tax asset, the reported net assets of £119.3m (2023: £69.5m) would increase further and the Group would report a substantial positive net asset position in the Balance Sheet of £178.3m.

It is important to note that, despite the annual reported movements in the liabilities of the schemes, these pension liabilities remain long-term liabilities, which no party can unilaterally accelerate. The Group has a deficit repair contribution plan agreed with the pension trustees for the biggest scheme which runs until 2035 and has made all cash contributions to the schemes on time and in line with the agreed contribution plans.

Going concern

The Group financial statements have been prepared on the going concern basis. The Group remains profitable, has medium to long-term committed borrowing facilities in place and has a long-term payment plan for the pension deficit. The borrowing facilities available to support the Group's operational requirements are detailed in note 20 to the financial statements. In addition, and as discussed in the Directors' Report, the directors have considered in detail the impact of a number of detailed financial resilience stress tests that have been undertaken. In light of the significant long-term borrowing facilities available and business performance, the Board is of the view that the Group has sufficient headroom available to finance ongoing activities and withstand any reasonably foreseeable downside scenarios.

After making these assessments, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future, for a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Dividends

The Board is not proposing a dividend for the year.

Treasury policies

The Group's financial risks are managed centrally, with policies approved by the Board.

(a) Interest rate risk
Interest rate risk in respect of debt is reviewed on a regular basis. To protect against the volatility of interest charges, interest rate swaps and interest 'caps' and 'collars' may be used for appropriate proportions of the debt as required.

(b) Foreign currency risk
The Group's net transactional currency exposures, arising principally in US Dollar, Euro and Australian Dollar, are hedged to 'protect' forecast gross profits and cover short-term currency exposure where appropriate. The hedges are enacted through forward and spot currency contracts, and options entered into on the basis of trading projections. The Group enters into foreign exchange and interest rate contracts in the course of normal trading when material.

(c) Liquidity risk
The objective is to ensure a mix of funding methods offering flexibility and cost effectiveness to match the needs of the Group. In the context of the current banking environment, the Group is pleased to have secured medium- to long-term banking facilities and continues to maintain strong control over working capital. The Group has further reviewed its liquidity risk and, as noted in the Directors' Report, a number of stress test scenarios have been undertaken to assess the resilience of Group's banking headroom and funding positions. Based on this assessment, the Directors have a reasonable expectation the Group has adequate liquidity resources to manage the business through the reasonably foreseeable financial conditions that may prevail.

(d) Counterparty risk
The investment management of liquid funds aims to maximise the return on net funds subject to the security of the principal and the liquidity of the Group. The Group has identified.

Risk Management

Identifying, understanding and managing risk is fundamental to the delivery of our strategic objectives and to sustaining the success of the Group. Unipart has a robust risk management framework in place which enables the business to mitigate risk whilst leveraging potential opportunities that may arise in a considered and informed way.

Risk governance framework

The Board has overall responsibility for risk management and establishing the Group's risk appetite. It monitors the risk environment and reviews the relevance and appropriateness of the principal risks to the business. The Executive Leadership Team (ELT) supports the Board in managing operational risk in line with Unipart's risk appetite and ensuring processes are in place to identify, manage and mitigate the Group's principal financial and non-financial risks. The ELT is supported in the day-to-day management of risk by the Group Risk Committee (GRC), which provides risk management direction across Unipart. The GRC comprises members of the ELT and relevant subject matter experts, with senior management representing all areas of the business invited to attend meetings on a regular basis.

An Audit and Risk Committee (ARC), comprised of independent, non-executive directors, has been established, meeting at least three times each year. The purpose of the ARC is to provide additional governance by assisting the Board in its oversight responsibilities in relation to accounting and audit-related matters, along with the management of risk across the Group, through:

- **monitoring of the integrity** of the financial statements of the Group
- **reviewing the independence, objectivity and effectiveness** of the external audit process
- **reviewing the Group's systems of internal control**
- **advising the Board** on the Group's risk management activities
- **monitoring compliance** with legal and regulatory requirements

Direction and oversight
Risk governance framework, risk appetite, risk-related policies.

Risk information
Identification, evaluation, management, mitigation, monitoring.

The Board
The Board has overall responsibility for risk management, setting risk appetite and reviewing the Group's principal risks in that context.

Executive Leadership Team
The ELT is responsible for the delivery of Group strategy and managing operational risk in line with risk appetite.

Audit and Risk Committee
The ARC has been established to oversee, review and challenge the financial reporting, internal controls and risk management across the Group.

Group Risk Committee
The remit of the GRC is to drive the consideration of risk and opportunity in decision making and performance management; maintain a best practice risk management framework; provide a point of escalation for critical or emerging risks; and ensure that the Group's fraud and whistleblowing programme is operating effectively.

Functional leaders
Oversee risk management activity within their functional areas of responsibility and expertise.

Business risk committees
Provide direct oversight of risk management activity across each business area.

Employees
All of our people have a shared responsibility to manage risk on a daily basis.

Top down approach
Board-led oversight of risks, challenges and opportunities facing the Group.

Bottom up approach
Risk management embedded in processes, strong culture of continuous improvement.

Risk Management

Comprehensive risk registers are maintained by each area of our business to identify, evaluate and monitor exposure to and management of risk. Risks are evaluated using consistent measurements of likelihood, financial and reputational impact, both before (inherent) and after (residual) mitigating controls are taken into account. A target risk rating has been introduced to assess the desired level of control required to optimally manage each risk, which aligns to the Group's risk appetite, which was approved by the Board during 2024. A named risk owner is responsible for ensuring adequate mitigating controls are in place and operating effectively. Risk registers are presented to the GRC throughout the year, with the information combined to form a consolidated view of risk across the Group. The GRC reviews the consolidated Group risk register before it is submitted to the ELT and ARC for review and challenge. In addition to receiving reports from the GRC, both the ELT and the ARC discuss risk-related matters as part of their annual agendas.

Our risk profile

2024 was a year of comparative stability with continued recovery seen in the global economy following the turbulence of the pandemic, despite ongoing geopolitical volatility. We continue to see an acceleration in changing stakeholder attitudes to climate and the environment and the role businesses need to play in protecting them. Unipart has considered climate risks and opportunities in detail in our Taskforce for Climate-related Financial Disclosures report on pages 26 to 35.

Unipart's risk profile will continue to evolve as a result of future events and, therefore, an awareness of emerging risks is important in driving effective strategic planning. This will allow us to monitor and understand the potential implications and build these into our decision-making processes at the right time.

Principal risks and uncertainties

The Directors have carried out a robust assessment of the principal risks facing Unipart, including those that would threaten its future performance, solvency or liquidity, to identify risks that could:

- adversely impact the safety or security of our employees, customers and assets
- have a material impact on the financial or operational performance of the Group
- impede achievement of the Group's strategic objectives and financial targets
- adversely impact the Group's reputation or stakeholder expectations

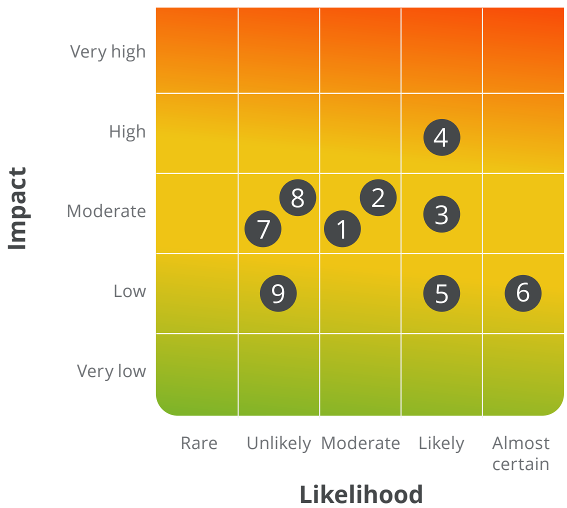
The principal risks reported in 2024 are set out on pages 47 to 51. They do not comprise all the risks the Group may face and they are not presented in order of importance. The nature and profile of these risks are updated each year to reflect the changing risk landscape. There may be additional risks that emerge in the future, and we undertake regular horizon scanning to identify and report these to the Board.

Each principal risk includes:

- examples of risk mitigation (these are not exhaustive)
- the movement in the overall level of risk exposure enduring 2024
- a risk update
- key risk indicators which are used as a metric for measuring the probability of an event and its consequences

Risk heatmap

Current risk assessments taking account of current mitigations.



1. Customer retention
2. Contract execution
3. Talent and capability
4. IT security and stability
5. Pace of technological change
6. Climate change and the environment
7. Pension funding
8. Liquidity and funding
9. International markets

Key: Increase in risk exposure | No change in risk exposure | Decrease in risk exposure | New risk

1. Customer retention

We are unsuccessful in retaining key customers at the point of contract renewal.

Context

We strive to be a partner of choice for our customers, and seek to develop long-term, mutually-beneficial relationships with them. By investing in these partnerships, we can better understand our customers' needs, their markets and future direction, and identify how we can increase the value Unipart provides.

We currently benefit from a significant number of long-term partnerships with key customers, and the loss of any material contract could adversely impact financial performance and has the potential to cause reputational damage.

Mitigations

Customer engagement is one of four systems of The Unipart Way and provides a structured approach to increasing customer loyalty. Customer relationships are fostered at all levels within the business and we adopt a programme of regular reviews and surveys to seek feedback on our performance and gain deeper insights into our customers' requirements. Unipart has an international, multi-market presence, leading capabilities and a track record of delivery on its commitments to its customers. We continue to invest in developing new products and services which deliver tailored and innovative solutions, whilst remaining focused on operational excellence to remain competitive by eliminating waste and improving efficiencies.

Change in year

We are delighted to have been awarded contract renewals with a number of long-standing customers, including Sky, AtkinsRéalis and Angel Trains and have embedded a CRM system to provide better visibility of interactions with existing and potential customers.

Key risk indicators

Customer contract retention rate

Operational oversight

Executive Leadership Team, Customer Engagement Steering Committee

Further information

Operating Review (pages 15 to 19)

2. Contract execution

We fail to deliver on our contractual obligations to customers.

Context

Our customers operate in diverse sectors and geographies and the contractual basis on which we engage with them can be complex. Non-compliance with contractual terms could result in termination, litigation and financial penalties as well as reputational damage, and may result in failure to win new contracts or the non- renewal of existing contracts.

The Group is also reliant on certain key suppliers for the successful operational delivery of contracts to meet customer expectations. The failure of, or a breakdown in relationship with, a key supplier could result in disruption to the Group's operations.

Mitigations

Operational excellence is one of four systems of The Unipart Way and provides a structured approach to improving operational and contract performance. Management undertakes regular reviews of contracts at all stages of the customer lifecycle; where appropriate reviews are held on site in support of The Unipart Way 'go and see' principle. New business implementation is subject to a formal project closure process, which captures feedback and supports continuous improvement. Processes are in place to select suppliers that match our expectations in terms of quality, sustainability and commitment to customer service, and strong relationships are maintained with key suppliers through programmes of regular meetings and reviews.

Change in year

The Unipart Project Delivery System (PDS) continues to be enhanced and the Commercial team are being brought together as one to deliver improved, streamlined support to our business development teams.

Key risk indicators

Volume and nature of incidents

Operational oversight

Executive Leadership Team, Operational Excellence Steering Committee

Further information

Our customers (page 37), Our suppliers (page 38)

Key: Increase in risk exposure | No change in risk exposure | Decrease in risk exposure | New risk

3. Talent and capability

We fail to attract, recruit and retain employees with the right skills, competencies, values and behaviours.

Context
Our people are critical to Unipart's success and we are committed to investing in them to fulfil their potential. Failure to attract, recruit and retain people required to grow the business would impact our core operational activities and the delivery of our strategic objectives. There is often a preference for roles that support life choices, work-life balance and career development, in addition to attractive pay and benefits, along with employers who demonstrate a cultural alignment in other areas such as sustainability, diversity and ethical values.

Mitigations
Employee engagement and organisational capability are two of four systems of The Unipart Way and provide structured approaches to the way we engage and develop our people. We invest in talent to develop our future leaders and use career frameworks to drive internal career progression. We review talent and succession planning formally throughout the year and have a full performance leadership framework to ensure colleagues gain regular feedback and support.

Pay rates and benefits are benchmarked to ensure they remain competitive. We undertake annual employee engagement surveys and address areas of weakness. The Unipart Way empowers our people to embrace challenges and drive continuous improvement.

Change in year
We continue to introduce new attraction and recruitment strategies, including use of social media and enhanced recruitment partnerships. During 2024, a new Graduate programme was successfully implemented. Retention strategies have focused on employee engagement, our CARE framework and our Wellbeing programme, awarded five stars from the British Safety Council.

Key risk indicators
Employee engagement and satisfaction, attrition rate %

Operational oversight
Executive Leadership Team, Employee Engagement Steering Committee, Organisational Capability Steering Committee

Further information
Responsibility & Sustainability (pages 20 to 25), Our people (page 37)

4. IT security and stability

Critical IT systems are not maintained due to cyber threats or system failures, impacting the services we deliver.

Context
We depend on a core set of critical IT systems which are fundamental to the day-to-day running of the business. These systems are at risk from increasingly sophisticated security threats.

A major IT security or instability incident could result in a key system being unavailable, causing operational difficulties, disruption for our business and that of our customers and/or data losses, and leaving the Group exposed to potential financial losses and the risk of reputational damage.

Mitigations
Our information security team is responsible for monitoring information security and cyber threats. We employ complex technical IT security controls to protect our information and our key systems and engage external specialists to validate the effectiveness of our controls against industry best practice. We have robust disaster recovery and business continuity plans in place.

In line with The Unipart Way, we adopt a continuous improvement approach to IT security and continue to invest in the security of our systems. All employees are required to complete cyber security training and comply with a suite of IT security policies.

Change in year
Globally, there has been an increase in the number of cyber attacks. We continue to strengthen our cyber security arrangements and have successfully implemented a number of planned infrastructure improvements and documented crisis action plans should such an attack occur. During 2024, we have benchmarked our IT security using the NIST Cybersecurity framework.

Key risk indicators
Volume and nature of incidents

Operational oversight
Executive Leadership Team, Group Risk Committee

5. Pace of technological change

We fail to keep pace with the increasing automation and digitalisation opportunities within our markets.

Context

The rate of technological change and demand for innovation is having a profound effect on the sectors in which we operate. Unless we continue to develop innovative, technology-led products, services and solutions, Unipart may fail to retain existing customers or win new business, leading to adverse impacts on financial performance.

The risk of disintermediation by new entrants or businesses who successfully develop their offering appropriately could materially restrict the Group's ability to grow.

Mitigations

Unipart was an early adopter of the digital agenda and has built a suite of products, services and solutions that can provide competitive advantage for our customers. We use product and technology roadmaps to support strategic planning by identifying technologies required to support our growth. These roadmaps support our annual strategic planning process, which seeks to identify technological threats to our existing operating models and the mitigating actions and investments required.

Our Advanced Supply Chain Institute (ASCI) provides a learning and collaboration space where colleagues and customers can experience transformative digital and automation solutions first hand. We have an extensive network of Digital Champions that have been trained to coach employees to drive technological improvements.

Change in year

» We continue to develop and launch innovative and technology-led products and solutions for our customers, including our proprietary Autonomous Mobile Robots (AMR), SmartBench and Laser Cut Reinforcement (LCR) technology. The Technology and Innovation Committee has been established and a technology strategy developed to accelerate our progress.

Key risk indicators

Product and technology roadmaps

Operational oversight

Executive Leadership Team, Technology and Innovation Committee

Further information

Chief Executive Officer's Review (pages 6 to 7), Operating Review (pages 15 to 19)

6. Climate control and the environment

We are unable to reduce the environmental impact of our business and progress towards our net-zero targets.

Context

There is increasing stakeholder pressure to operate in a more environmentally-conscious manner. Sustainability is forming a core part of decision making and future business performance will be impacted by our ability to effectively manage the transition to a low-carbon economy: balancing commercial decisions with environmental responsibility, agreeing business-wide decarbonisation priorities and managing customer preferences.

Delivering on our targets to reduce our carbon footprint and operating in a sustainable manner is a crucial imperative for both Unipart and all of its stakeholders.

Mitigations

The Chief Sustainability Officer is responsible for leading the Group's environmental strategy, and the achievement of carbon reduction targets remains a fundamental aim of the Executive Leadership Team.

We have taken a business-led approach to setting reduction targets and delivering activities to reduce our environmental impacts.

Climate-related risks and mitigations are identified, assessed and monitored through our risk management activities, and sustainability considerations are embedded within our decision-making processes. Our environmental management systems are ISO14001 certified and our environmental standards have been externally recognised over many years by the British Safety Council.

Change in year

» We continue to identify and implement opportunities to reduce our impact on the environment as well as promoting ongoing environmental awareness through employee and stakeholder engagement activities, workshops and online training.

Key risk indicators

Intensity ratio

Operational oversight

Executive Leadership Team, Group Sustainability Committee

Further information

Responsibility & Sustainability (pages 20 to 25), Task Force for Climate-related Financial Disclosures (pages 26 to 35)

Key: Increase in risk exposure | No change in risk exposure | Decrease in risk exposure | New risk

7. Pension funding

We fail to fund our Group defined benefit pension schemes sustainably.

Context

In accordance with accepted accounting standards, Unipart recognises a large pension deficit on its balance sheet in relation to its defined benefit schemes which were predominantly closed to future accrual in 2005.
A range of external factors, including discount rates, rates of inflation, market returns and mortality rates, are applied when calculating the schemes' liabilities. Significant adverse changes in any of these factors could materially increase the deficit and lead to changes to agreed funding plans and/or regulatory intervention.

Mitigations

The Group maintains a strong working relationship with the scheme trustees and their advisers. We have agreed scheme-specific funding plans with the trustees as part of the triennial actuarial valuation as at 31 December 2023. These funding plans are designed to ensure that, along with a prudent assessment of asset returns, the Group meets its commitments to pensioners and the schemes and the recovery contributions are affordable and sustainable for the Group. Unipart has made all cash contributions into the schemes on time and in line with the agreed contribution plans.

Change in year

Applying accounting standard FRS 102, the closing net deficit of the Group's defined benefit pension schemes reduced to £130.0m as at 31 December 2024 (2023: £184.9m).

Key risk indicators

Pension deficit (£m)

Operational oversight

The Board

Further information

Financial Review (pages 40 to 43), Pension liability (pages 95 to 97)

8. Liquidity and funding

We are unable to ensure sufficient liquidity to meet our funding requirements.

Context

We need to continue to be able to access appropriate sources and levels of funding to finance our current operations and support our growth plans. Our ability to repay debt and fund working capital, capital expenditure and other expenses depends on our operating performance, ability to generate cash and to refinance existing debt. We also have pension fund commitments that require active management and monitoring.
An inability to maintain short- and long-term funding to meet business needs could impact our ability to deliver our strategic objectives.

Mitigations

The Group has access to significant worldwide and long-term borrowing facilities, which the Directors anticipate being available on a continuing basis. We produce long-term cash flow forecasts, which include consideration of severe but plausible downside scenarios, to enable the Board to assess the funding requirements of the Group and its banking headroom positions.

The Group has robust cash management disciplines in place, and we continue to maintain strong control over working capital. We focus carefully on customer debt collections, whilst ensuring our suppliers are paid on time. Our Treasury operations are managed and monitored in line with Board-approved policies so that appropriate investment decisions, through the Business Investment Committee, are made and investments can be appropriately financed.

Change in year

We continue to have sufficient borrowing facilities and headroom available to finance the ongoing operating requirements of the Group. All of our major UK and overseas banking facilities have recently been renewed.

Key risk indicators

Financial headroom projections

Operational oversight

The Board

Further information

Financial Review (pages 40 to 43), Directors' Report (pages 62 to 65)

9. International markets

We are unable to operate in overseas markets as a result of local developments or instability.

Context
Unipart has operations in 22 countries worldwide and provides products, services and solutions in 70 countries. Some of the markets in which we operate are less mature and may be adversely impacted by political, regulatory, economic, tax or legal developments that are less predictable and beyond our control.

The occurrence of any such events could have an adverse effect on the Group's financial performance and may impact our ability to deliver our strategic objectives.

Mitigations
Unipart has a well-established legal and regulatory compliance structure aimed at ensuring adherence to regulatory requirements and identifying restrictions that could adversely impact the Group's activities. We also engage with a network of professional advisors to ensure compliance with local regulations and obtain advice on any developments that may impact local markets.

The Group periodically reviews the level of investments maintained in overseas territories and the key performance drivers in each. Under our delegated authorities framework, prior approvals are required for certain in-territory activities.

Change in year
During 2024, Unipart commenced trading in Vietnam, with risk assurance provided by our existing local management team in the Asia Pacific region. We have also been working closely with our customers to manage any supply chain issues caused by the conflicts in Ukraine and the Middle East.

Key risk indicators
Number of overseas operations and entities

Operational oversight
Executive Leadership Team

Further information
Group undertakings (pages 102 to 103)

Strategic Report

The Strategic Report was approved by the Board on 27 March 2025.

Darren Leigh
Chief Executive Officer

Chairman's Governance Overview

I am extremely proud to have been appointed Chairman of Unipart during the financial year and to have taken over from such a respected leader as John Neill. I have had the privilege of working with him over many years and I am honoured to take on this role and the responsibility of ensuring that the culture he created will continue, and to build on Unipart's success to date in the future.

I would like to thank John again for everything he has done and wish him all the best for his future. I am fully committed to working with the Board, leadership team and colleagues to drive Unipart forward through its next stage of growth and look forward to the many opportunities ahead.

It's a pleasure for me to write to you in this, my first, Governance Report as Chairman. I am pleased to introduce you to some key highlights of Unipart's governance for the year.

Board appointments and composition

As I refer to in my opening remarks on pages 4 to 5, it has been a period of significant change for our Board during the year. In terms of appointments, we welcomed long time Unipart employee Raymond Leung to the Board as Chief Financial Officer. Raymond is an experienced finance director with a demonstrated history of working in the logistics and supply chain industry. Mark Johnstone who joined us as Independent Non-Executive Director in 2023, stepped into the role of Senior Independent Director as I took up the position of Chairman.

We're very grateful for the service of Hamid Mughal, Non-Executive Director who retired on 30 November 2024 and to Tanya Russell who stood down as our Company Secretary in March 2024 and who was replaced by Group Legal Director Benjamin Thornton.

Subsequent to the year end, we welcomed Dominic Edmonds and Catherine McDermott as Non-Executive Directors to the Board. Dominic has a distinguished general management career encompassing logistics and supply chain expertise. Catherine is an experienced engineer and supply chain expert with over 20 years of board-level experience, as both an executive and a non-executive director. In addition, Ian Truesdale resigned on 21 January 2025 and Benjamin Thornton was appointed as a director on 21 January 2025.

The governance section of this Annual Report provides information on the composition of the Board, its role and activities and our governance framework and processes.

Strong governance, purpose, values and culture

We closed the year which marked our 50th anniversary as a successful business with much to be excited about for our future. The Board is confident that Unipart's leadership is supported by a strong governance framework which ensures that decision-making processes are robust and that decisions are made in the right way. Unipart's strategy, purpose, values and culture are all aligned and are described in full detail on pages 8 to 14.

Stakeholder engagement

I am looking forward to continuing to work with our people, customers, shareholders and all of our stakeholders on the journey ahead. We believe good governance enhances business performance as well as our reputation within our markets and across relationships with our stakeholders. Each director takes their duties seriously and considers the needs and concerns of all stakeholders in their discussions and decision making.

Outlook

I believe that the changes that have been made to the Board are fundamental to the continued success of Unipart. In the coming year, I will continue to oversee the induction of new Board members and shall continuously monitor the skills, experience and effectiveness of the Board and its committees to ensure meaningful delivery of Unipart's strategy.

I hope you find the governance section of this Annual Report informative. As always, we welcome any feedback on our approach to governance and this can be directed to our Company Secretary, who can be contacted at company.secretary@unipart.com.

Dr Bryan Jackson CBE

Chairman

27 March 2025

Board of Directors

Bryan Jackson CBE

Chairman

Appointed to the Board: April 2013. Appointed Chairman September 2024

Skills and experience: Bryan joined Unipart in 2005 as Deputy Chairman of the Unipart Manufacturing Group. He joined the Board as an independent non-executive director in April 2013 and was appointed Senior Independent Director in November 2022.

Bryan began his career with the Ford Motor Company, where he spent 23 years before joining Toyota Motor Manufacturing (UK) Limited in 1990. He retired as Managing Director in 2004 and was an advisor to Toyota in Europe until 2009. He has worked in many disciplines, holding senior positions and managing several plants in the UK and Europe covering the full range of vehicle manufacturing.

As former Chairman of Sharing in Growth UK Limited, Wesleyan Assurance Society, the Royal Orthopaedic Hospital NHS Foundation Trust, the East Midlands Development Agency and the East Midlands Regional Council of the Confederation of British Industry, Bryan has extensive Board-level experience.

Bryan was awarded an OBE in 2000 for services to the motor manufacturing industry and a CBE in 2012 for services to economic development and manufacturing.

Educated at INSEAD, Fontainebleau, Paris and the Wharton Business School at the University of Pennsylvania in Philadelphia, Bryan also has an honorary Doctorate in Business Administration from Nottingham Trent University in recognition of his contribution as an industrialist and champion of economic growth. Bryan is also a Fellow of the Manufacturing Technology Centre.

Bryan was appointed Chairman of Unipart in September 2024 following the retirement of John Neill.

External appointments:
Chairman of John Smedley Limited

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Darren Leigh

Chief Executive Officer

Appointed to the Board: May 2020. Appointed Chief Executive Officer October 2022

Skills and experience: Darren joined Unipart in April 2020 as Chief Financial Officer and was appointed Chief Risk Officer in October 2020 and became Chief Executive Officer in October 2022.

Darren joined Unipart with over 30 years of experience in financial leadership and general management roles. Prior to joining Unipart, Darren held a number of senior finance positions at several blue-chip and private equity backed companies, including Finastra Limited, The Sage Group plc, Freightliner Group Limited, Inchcape plc, Marconi plc and Rolls-Royce plc. He has extensive knowledge across multiple sectors, including software and technology, logistics and supply chain, automotive, rail and manufacturing.

Throughout his career, Darren has had considerable success in transformational leadership, implementing and embedding corporate governance, leading global financial transformations and partnering leadership teams to generate significant value. He has managed several business restructures, business mergers, acquisitions, integrations and disposals. Darren's commitment to The Unipart Way, Unipart's proprietary system for creating exceptional levels of performance through employee engagement, combined with his unwavering focus on delivering value for Unipart's stakeholders, will ensure Unipart continues to grow, winning new customers, in new geographies and market sectors.

He is a former Governor and member of the Finance Committee at Sandringham School.

External appointments:
None

Board Committee Membership:

(A) Audit & Risk Committee (R) Remuneration Committee ● Denotes Committee Chair

Raymond Leung

Chief Financial Officer

Appointed to the Board: August 2024

Skills and experience: Raymond has more than 25 years of financial leadership experience in practice and in industry. He has operated primarily in the logistics and supply chain industry across a variety of sectors including automotive, aerospace, defence, technology and retail. He leads the Group's finance, property and vehicle functions in the UK and internationally.

Raymond joined Unipart in July 2001 as Financial Controller of Unipart's logistics business operating in the technology sector. He has overseen significant growth of the logistics business into the sectors that Unipart now operates, but also international expansion into new overseas markets. Raymond was appointed Finance Director of Unipart's global logistics business in 2016, and then became Co-Group Finance Director in 2022, before being appointed Chief Financial Officer in August 2024, when he was also appointed to the Board.

During his career with Unipart, in addition to business growth, Raymond has established new overseas subsidiaries, developed commercial models, and led the management of tax, treasury and risk for the business.

Prior to joining Unipart, Raymond began his career in 1997 with Deloitte & Touche in London where he worked in Audit & Assurance, and gained considerable experience in mergers, acquisitions and divestments, together with forensic accounting. Raymond is a Chartered Accountant and holds a Master's degree in Chemistry from the University of Oxford.

External appointments:
None

Mark Johnstone

Senior Independent Non-Executive Director

Appointed to the Board: September 2023

Skills and experience: Mark is an established executive with extensive strategic and operational experience across a range of global markets, including transportation, real estate, hospitality, manufacturing and business service sectors. He has board-level governance experience of audit, risk and environmental, social and governance matters.

Mark joined Unipart from Signature Aviation plc (formerly BBA Aviation plc), a global aviation support services business employing more than 5,500 employees across five continents. He joined the business in 2008 as Group Corporate Development Director before becoming Chief Financial Officer, Signature Flight Support in 2009.

In 2012, he was appointed as Managing Director of APPH. Mark was subsequently appointed Managing Director EMEA, Flight Support prior to becoming President and Chief Operating Officer of the jet engine repair and overhaul division in 2016. He was appointed Group Chief Executive Officer in 2018, a position he held until July 2021.

Prior to joining Signature Aviation, Mark held roles in the aerospace and off-highway divisions of GKN plc.

Mark is a Chartered Accountant.

External appointments:
None

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Catherine McDermott

Independent Non-Executive Director

Appointed to the Board: January 2025

Skills and experience: Catherine is an experienced engineer and supply chain expert with over 20 years of board-level experience, as both an executive and a non-executive director. She was appointed to the Board on 1 January 2025.

She has held key roles in organisations including McKesson, Amazon, NHS Property Services, and Circle Health after beginning her career in manufacturing and retail.

Catherine has expertise in strategic delivery, leadership and transformation, particularly digital, and a strong grounding in board governance and oversight. Catherine holds a Master of Engineering degree and a Master of Arts degree from Cambridge University, along with an MBA from Cardiff Business School.

External appointments:
Trustee for the Royal Mencap Society

Dominic Edmonds

Independent Non-Executive Director

Appointed to the Board: January 2025

Skills and experience: Dominic has a distinguished general management career encompassing logistics and supply chain expertise. He was appointed to the Board on 1 January 2025.

For much of Dominic's career he has worked at a senior level with Kuehne + Nagel Group and has held roles with responsibility for corporate development and mergers and acquisitions, having spent nine years as Head of EMEA Contract Logistics. In his early career at Kuehne + Nagel between 2012 and 2014, Dominic was Managing Director of the UK Contract Logistics business.

Prior to joining Kuehne + Nagel, Dominic held senior leadership positions, in ACR Logistics, Hays Logistics PLC, and EPS.

Dominic has complemented his business experience with executive education at London Business School and Ashridge Hult, as well as being a member of the Association of Chartered Certified Accountants.

External appointments:
None

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Corporate Governance Statement

The role of the Board and its committees

The Board promotes the long-term sustainable success of Unipart, generating value for shareholders, while having regard to all stakeholders and the impact of its operations on the environment and the communities in which it operates.

The Board approves Unipart's strategy and reviews performance within a robust governance framework. It agrees Unipart's purpose, values and the standards of behaviour expected of all employees, satisfying itself that these and the culture of the business are aligned.

Board Committees	Purpose
Remuneration Committee	Responsible for assisting the Board in developing policy on executive remuneration, determining director and Executive Leadership remuneration to align with Unipart's objectives, strategy and long-term performance, and boarder oversight of general workforce remuneration and related policies.
Audit and Risk Committee	Responsible for assisting the Board in fulfilling its oversight responsibilities in relation to accounting and audit-related matters and the management of risk across Unipart.

Executive Leadership Team (ELT)

Development and execution of Unipart's strategy and day-to-day management is delegated to the Chief Executive Officer, the Executive Leadership Team and subsequently to other senior leadership committees and steering groups, where relevant, with the Board retaining responsibility for overseeing, guiding and holding management to account.

The Executive Leadership Team, chaired by the Chief Executive Officer, is responsible for developing and executing strategy. It manages, monitors and provides the executive input underlying Unipart's strategic and operational decisions, ensuring strong executive alignment on business priorities, investments and actions.

ELT Committees	Purpose
Business Investment Committee	Provides strategic direction over Unipart's investments and capital allocation and provides the ELT and the Board with a means of assurance regarding Unipart's investments and capital allocation decisions.
Group Risk Committee	Supports the ELT, Audit and Risk Committee and the Board in their oversight of the identification, mitigation and management of risk across Unipart.
Enterprise Technology Committee	Ensures that an appropriate, robust and scalable enterprise technology framework is in place to support the delivery of Unipart's strategic plans.
Technology and Innovation Committee	Unites the engineering and technology communities across Unipart to support a highly structured products, services and solutions portfolio underpinned by standardised product and technology roadmaps.
Health, Safety and Wellbeing Committee	Supports the ELT and the Board in creating a workplace environment where every individual is protected from harm and feels empowered to contribute to our health, safety and wellbeing.
Group Sustainability Committee	Provides strategic guidance to the Board by implementing a comprehensive sustainability strategy, ensuring that environmental, social, and governance considerations are integrated into Unipart's operations.
Group Tax Committee	Assists the Group Finance Leadership Team and the Board in their oversight and management of day-to-day tax affairs across Unipart.
The Unipart Way Steering Committee	Responsible for the development of The Unipart Way and overseeing and guiding its implementation across Unipart's operations.

The Unipart Way Steering Committees	Purpose
Employee engagement	Enables the achievement of Unipart's objective to attain world class levels of employee engagement.
Organisational capability	Enables the achievement of Unipart's strategic imperative through the capabilities of our people.
Operational excellence	Enables the achievement of Unipart's objective to attain world-class levels of operational excellence and to ensure that the operational excellence system is fit for purpose.
Customer engagement	Enables the achievement of Unipart's objective to attain world class levels of customer engagement working with customers to develop supply chain solutions and using technology to improve the customer experience.

Division of responsibilities

The Board consists of executive and independent non-executive directors, plus the Chairman. During the year, Unipart's Executive Chairman retired and this role was replaced by the role of Non-Executive Chairman, to which Bryan Jackson was appointed, and Mark Johnstone became Senior Independent Non-Executive Director.

Board
There is a clear division in the roles and responsibilities between the Chairman and the Chief Executive Officer, along with the other executive and independent non-executive directors on the Board.

Chairman
Leads the Board and is responsible for its overall effectiveness in directing the Company. Facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

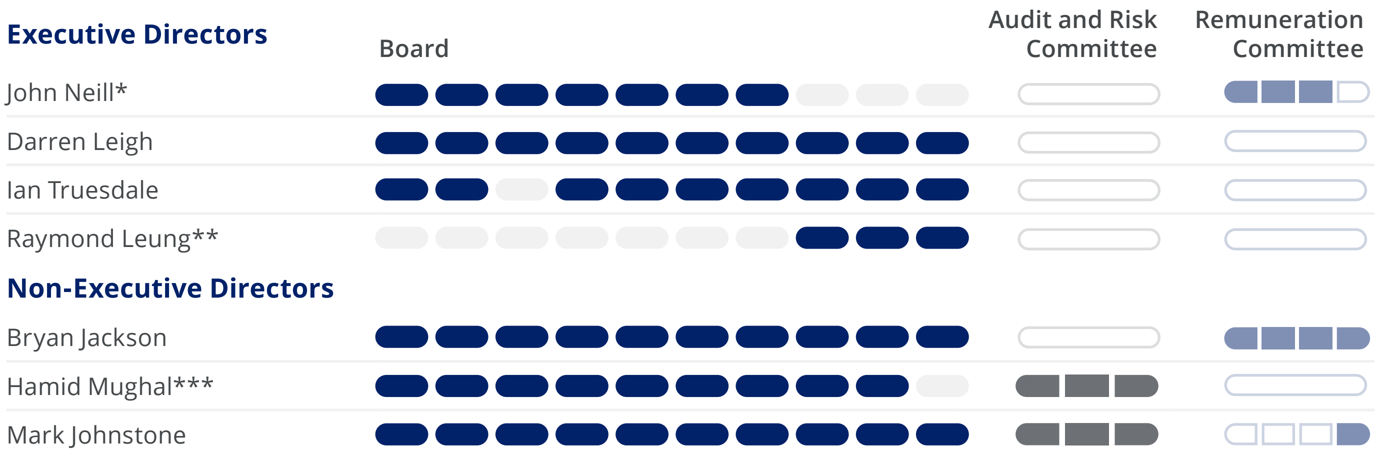
Chief Executive Officer
Responsible for the development and delivery of the strategy agreed by the Board. Also responsible for developing, for the Board's approval, appropriate values and standards to drive the required behaviour and leading by personal example with regards to culture.

Senior Independent Director
Acts as a sounding board for the Chairman and as an intermediary for the other directors as necessary. Responsible for the evaluation of the Chairman's performance, and providing feedback. Ensuring appropriate intervention at times of conflict or failure of process at Board level.

Company Secretary
Ensuring that Board procedures are complied with and advising the Board on all governance matters. Also supports the Board by ensuring that it has the policies, processes, information, time and resources it needs in order to function effectively.

Board and board committee attendance

The attendance record for Board members during the year ended 31 December 2024 is set out below. Total number of scheduled Board meetings held during the year was 9 with 1 additional Board meeting called. The total number of Audit and Risk Committee meetings was 3 and the total number of Remuneration Committee meetings was 4.



** John Neill retired on 31 August 2024*
*** Raymond Leung was appointed on 31 August 2024*
**** Hamid Mughal retired on 30 November 2024*

Governance framework

Our governance framework is the structure through which we manage Unipart. It facilitates responsive and effective decision-making, ensuring the Board and its Committees, the Executive Leadership Team and senior management are able to collaborate proactively, consider issues and respond. We continue to monitor and develop the framework to ensure it meets the needs of our business.

Applying the Wates Principles

As a private business, Unipart is not required to follow the UK Corporate Governance Code 2018. It is, however, committed to a high standard of governance and therefore voluntarily observes those elements of governance and disclosure that are appropriate and add value both to Unipart and its stakeholders.

The Board continues to adopt and apply many of the Wates Corporate Governance Principles for Large Private Companies (Wates Principles). The following outlines how Unipart applies the Wates Principles and references other parts of this Annual Report which provide further information.

Principle one
Purpose and leadership

"An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose."

Purpose

In 2023, Unipart launched The Unipart Way Forward, our strategy for achieving scalable, sustainable, profitable growth with new and existing customers, leveraging and growing our portfolio of products, services and solutions to deliver on our customer promise and which fosters effective stakeholder relationships aligned to the Company's purpose.

Values and culture

Our culture is dependent on the skills and behaviour of our people who identify opportunities daily to learn, develop and grow, to continuously improve and to 'go the extra mile' for our customers. Our leadership teams continuously monitor our culture using a range of measures to ensure the desired values, attitudes and behaviour penetrate every aspect of our business.

Strategy

The Executive Leadership Team is responsible for developing and executing strategy. Our Policy Deployment Matrix (PDM) process aligns operational activities to our strategic intent and is cascaded to businesses, functions, departments and teams.

Further information:

Strategy
(pages 8 to 14)

Section 172(1) statement
(pages 36 to 39)

Principle two
Board composition

"Effective board composition requires an effective Chairman and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company."

The Board composition is subject to continuous review and went through significant change during the financial year. As at the date of this Annual Report, the Board believes that its composition – its size, mix of expertise and balance of executive and non-executive directors – is appropriate and that it has a suitable balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution.

The Board's independent non-executive directors bring a wealth of experience in world-class supply chain, manufacturing, engineering and digital technologies as well as an external perspective which informs the valuable challenge and guidance they provide to the Board.

Effectiveness

All directors have access to the advice and services of the Group Company Secretary and may take independent professional advice. Directors keep their skills and knowledge of Unipart up to date by meeting with senior management, visiting operations and attending seminars and training courses. The Chairman is responsible for keeping the effectiveness of the Board under review and ensuring appropriate succession plans are in place.

Further information:

Board of Directors (pages 53 to 55)

Chairman's review (pages 4 to 5)

Division of responsibilities (page 58)

Directors' report (pages 62 to 65)

Principle three
Director responsibilities

"The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge."

Accountability

Our governance and risk management frameworks set out clearly-defined roles and responsibilities, frequency and methods of review and reporting, decision making and communication.

All directors have a clear understanding of the role of the Board and their statutory duties. The Company's articles of association include provisions in respect of actual or potential conflicts of interests; these are supported by annual conflicts of interest declarations which are completed by directors and members of the wider leadership team.

Integrity of information

The Board receives regular and timely information on all key aspects of the business including financial performance, strategic and operational matters, health and safety, environmental matters, stakeholder engagement and risk management. Financial information is collated from Unipart's finance systems. Our auditors, PricewaterhouseCoopers LLP, conduct an external audit on Unipart's financial information annually. Board papers are distributed in advance of meetings and include an appropriate level of information to allow directors to understand and assess the issues at hand.

Further information:

The role of the Board and its committees (pages 56 to 57)

Risk management (pages 44 to 51)

Division of responsibilities (page 58)

Remuneration Committee (page 56)

Principle four
Opportunity and risk

"A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishing oversight for the identification and mitigation of risks."

Opportunity
In pursuit of our customer promise, we strive to seek out opportunities whilst mitigating risk. Long-term strategic opportunities are highlighted through the annual strategic planning process, the outturn of which is presented to the Board. On a daily basis, our people are encouraged to eliminate waste and drive continuous improvement and innovation to deliver increased value to both our customers and Unipart.

Risk
The Board has overall responsibility for managing risk and ensuring an effective risk management process is in place. It monitors the risk environment and reviews the principal risks, mitigations and overall risk appetite. This is supported by the Audit and Risk Committee, chaired by an independent Non-Executive Director. The Executive Leadership Team, through the Group Risk Committee, ensures inherent and emerging risks are identified and managed appropriately, and that risk registers are updated to reflect current assessments.

Further information:

Operating review (pages 15 to 19)

Risk management (pages 44 to 51)

Corporate governance statement (pages 56 to 61)

Principle five
Remuneration

"A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company."

The Remuneration Committee has defined terms of reference. The Committee reviews the remuneration structure regularly to ensure the framework supports Unipart's strategic ambitions and rewards executive directors fairly for the contribution they make to the business. It takes advice on legislative requirements, market best practice and remuneration benchmarking.

The Committee considers the pay and employment conditions of colleagues across the business when setting the remuneration policy for executive directors to ensure these are aligned where appropriate. We regularly monitor pay trends across all levels of the business and salary increases for executive directors will normally be in line with those of the wider workforce in percentage terms.

Further information:

The role of the Board and its committees (pages 56 to 57)

Principle six
Stakeholder relationships and engagement

"Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions."

Central to our strategic framework are our high-level aspirations for the future of Unipart for all our stakeholder groups. Our strategic priorities and values are how we deliver our vision. They reflect a simple business logic: engaged people deliver excellent service, which in turn delivers sustainable growth and financial returns. Our key stakeholders, and the way in which we engage with them, are set out in our section 172(1) statement.

Further information:

Strategy (pages 8 to 14)

Section 172(1) Statement (pages 36 to 39)

Directors’ Report

For the Year Ended 31 December 2024

The Directors of Unipart Group of Companies Limited (the ‘‘Company’’) present their report for the year ended 31 December 2024.

The Directors’ Report comprises pages 62 to 65, together with the sections of the Annual Report incorporated by reference. The Corporate Governance Statement set out on pages 56 to 61 is incorporated by reference into this report and, should be read as part of this report. As permitted by legislation, some of the matters required to be included in the Directors’ Report have instead been included in the Strategic Report on pages 4 to 51 as the Board considers them to be of strategic importance. Specifically, these are:

- the Group’s principal activities, a review of the business, research and development activities and likely future developments (throughout the Strategic Report);
- information on how the directors have had regard for the Company’s stakeholders, and the effect of that regard (on pages 36 to 39); and
- information on the Group’s greenhouse gas emissions in compliance with the Streamlined Energy and Reporting (SECR) Guidelines (on pages 20 to 25).

Results and dividend

The Group reports profit before interest, tax, exceptional items and defined benefit pension costs of £33.3m (2023: £27.6m) and profit after taxation of £9.9m (2023: £8.5m). The Company has not paid, nor is it proposing to pay, any dividends in respect of the financial year ended 31 December 2024 (2023: £nil).

A detailed review of the results can be found in the Strategic Report.

Directors and their interests

The following served as directors of the Company during the year ended 31 December 2024:

- Bryan Jackson CBE
- Mark Johnstone
- Darren Leigh
- Raymond Leung
- Hamid Mughal OBE
- John Neill CBE
- Ian Truesdale
- UGC GP Scotland Limited

John Neill CBE retired as a director on 31 August 2024. Raymond Leung was appointed as a director on 31 August 2024. Hamid Mughal OBE retired as a director on 30 November 2024. Dominic Edmonds and Catherine McDermott were appointed as directors on 1 January 2025, Ian Truesdale resigned as a director on 21 January 2025 and Benjamin Thornton was appointed as a director on 21 January 2025.

Biographical details are provided on pages 53 to 55.

During the year, no director had any material interest in any contract with the company or its subsidiary undertakings.

Indemnification of directors and insurance

The Company maintains directors’ and officers’ liability insurance which provides appropriate cover for legal action brought against its directors. The Company’s articles of association contain a qualifying third-party indemnity provision, which entitles directors and other officers to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities. To the extent permitted by law, the Company has also granted, by way of deed poll, indemnities to the directors against certain liabilities arising in connection with their position as a director of the Company or of any Group company. The indemnities that constitute a ‘qualifying third-party indemnity provision’, as defined by section 234 of the Companies Act 2006, were in force during the financial year and remain in force as at the date of this report. Qualifying pension scheme indemnity provisions (as defined by section 235 of the Companies Act 2006) for the benefit of the trustees of the schemes were in force during the financial year and remain in force as at the date of this report.

Financial risk management

The Group's operations expose it to a variety of financial risks that include the effect of changes in price risk, credit risk, liquidity risk, interest rate risk, foreign exchange risk and cash flow risk. The Group enters into interest rate and foreign exchange contracts to reduce the level of risk that it faces. These policies are approved by the Board and are managed centrally by the Group's treasury department. Further details of the financial risks are disclosed in the Financial Review. Details of the Group's borrowings and the Group's financial instruments have been disclosed in note 20 and note 22 to the financial statements respectively.

Employees

The Group continues to consult and communicate with all employees on various matters, including the economic and financial factors affecting the Group, via regular briefings, on-site and online training and employee forums. In addition, the Chief Executive Officer leads the bi-annual Leadership Conference. Staff involvement in the Group's performance is encouraged through employee bonus and recognition schemes, and this involvement extends to the board of trustees of the Group's main defined benefit pension schemes, on which there are employee representatives.

The Group aims to match the qualifications, aptitude and ability of each current and prospective employee to the appropriate role, and provide equality of opportunity regardless of gender, sexual orientation, nationality, religion, ethnic origin or any other characteristic.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the candidate and the requirements of the role. The Group does all that is practicable to meet its responsibility towards the employment and training of disabled people. Where an employee becomes disabled, every effort is made to provide continuity of employment in the same role or a suitable alternative. The same principles are applied when an employee is affected by long-term illness, where the Group has a strong track record of supporting and rehabilitating its employees back to work. The Group applies an increased focus on 'prevention' through its comprehensive employee health and wellbeing programme.

Further information about how the Group engages with its employees can be found in the Strategic Report on pages 20 to 25 and 37.

Group Share Trust

In order to enable employees to buy shares and have an interest in the Company, a Group Share Trust was established at the time of the original buyout in January 1987. It has an independent trustee and, during dealing periods, it can offer to buy and sell shares. Periodically, it may also participate in schemes that enable employees to acquire shares and share options. It is not considered appropriate to consolidate the Group Share Trust in the Group's financial statements due to the terms of the trust deeds governing the Group Share Trust, which prevent the Group from having de facto control over the Trust.

Political donations

In accordance with the Group's policy, no political donations were made and no political expenditure was incurred during the year (2023: none).

Business relationships

Fostering business relationships with our suppliers, customers and lenders is key to the success of the business. Further details of our engagement with our business partners and stakeholders are outlined within the Section 172(1) Statement on pages 36 to 39.

Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 69 to 103.

Global markets have experienced significant levels of uncertainty in the last few years, which has affected most sectors and businesses. After careful consideration of market conditions throughout the year, the key financial risk that the directors have identified for the next financial year is that projected growth is not achieved, resulting in lower profits and cash flows than anticipated.

The Group's banking headroom position and associated covenants have been stress tested for various scenarios relating to the key risks, looking in particular at the impact of:

- Adverse new and current business volumes resulting in reduced profits which are around 40% lower than in 2024; and
- Adverse new and current business volumes resulting in reduced profits which are around 50% lower than in 2024.

These assessments have been reviewed and discussed by the Board of Directors, with consideration given to sensible mitigating actions that are readily available to the companies within the Group. The directors have considered the commercial mechanisms in place with customers and suppliers, along with the ability, if required, for the business to scale down costs according to the reduced demand. Being able to efficiently manage costs in line with fluctuating volumes is a fundamental part of the offering the Group already provides to many of its customers. Furthermore, we have been able to redeploy colleagues from one site to another in line with volume demand due to the consistent use of The Unipart Way across each of our operations.

The Company and Group will continue to monitor and respond to market conditions in the normal course of business and with a forward-looking approach to ensure any issues are identified and addressed at the earliest opportunity.

In addition to the assessment of the impact of the scenarios detailed above, account has been taken of the impact on shareholders' funds due to the pension liability, for which the Group has long-term contribution plans agreed with the pension trustees which run until 2035. The Group has reported profit before interest, taxation, exceptional items and defined benefit pension costs of £33.3m (2023: £27.6m). In considering going concern, the directors have reviewed the cash flow requirements of the Group, both under normal circumstances and reflecting the current assessment of the severe but plausible downside scenarios. The Group has access to significant worldwide and long-term borrowing facilities, which the directors anticipate being available on a continuing basis. Based on these assessments, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Independent auditors

The Group and Company auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Statement of directors' responsibilities

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

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

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

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

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Group's website ❶. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

Each of the directors in office at the date of approval of this Directors' Report confirms that:

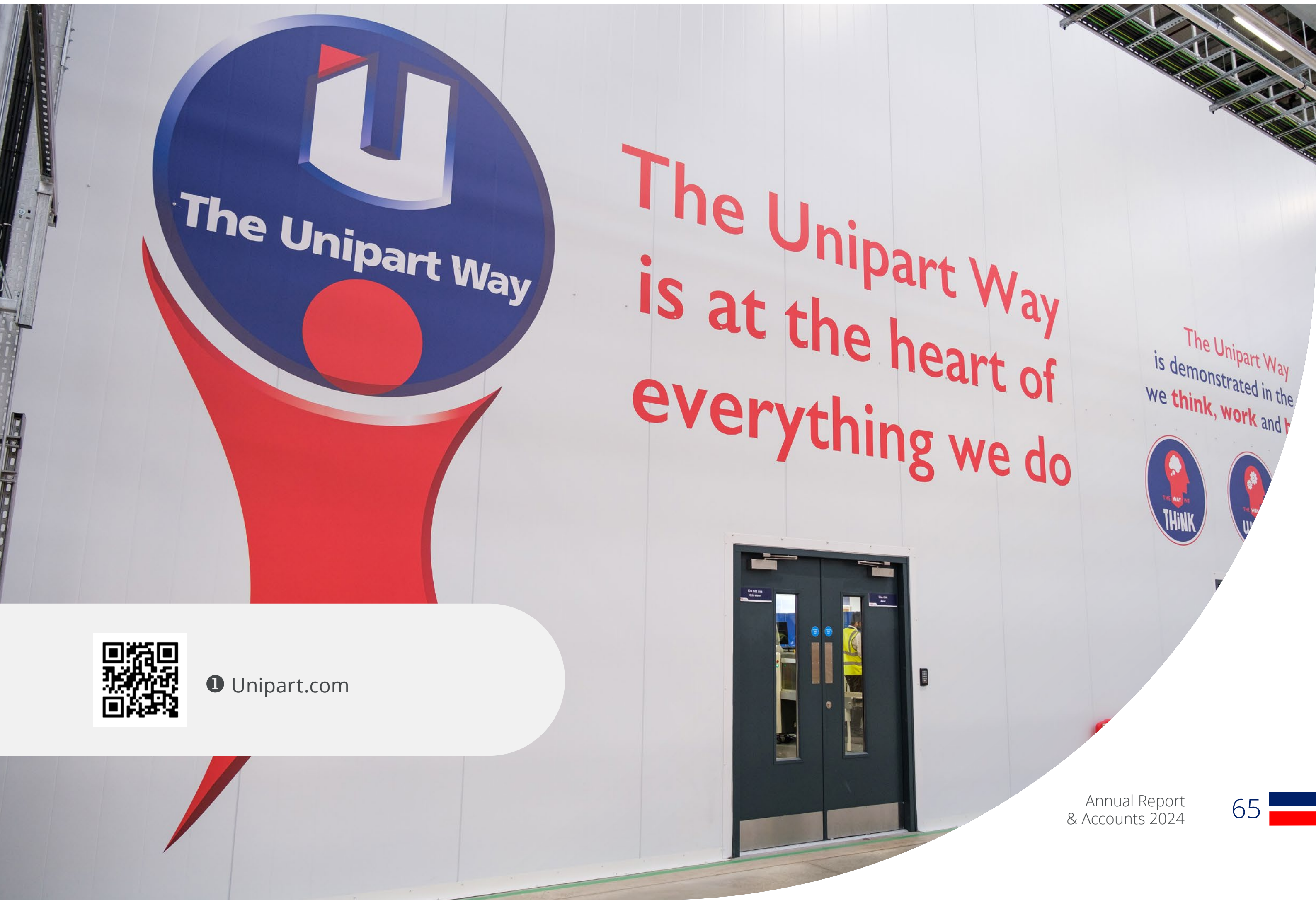
- so far as the director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors' Report was approved by the Board on 27 March 2025 and signed on its behalf by:

Darren Leigh
Chief Executive Officer

27 March 2025
Company number: 01994997



❶ Unipart.com

Independent Auditors' Report

Independent Auditor's Report to the Members of Unipart Group of Companies Limited for the Year Ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion, Unipart Group of Companies Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2024; the Consolidated Profit and Loss Account and Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Strategic report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

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

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

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non compliance with laws and regulations related to employment and health & safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as corporate taxation legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of journals with unusual account combinations or the manipulation of accounting estimates, which could be subject to management bias. Audit procedures performed by the engagement team included:

- Understanding and evaluating the key elements of the Group's internal control related to estimates;
- Reviewing accounting estimates for bias and validating the support behind the assumptions and judgements made by management including challenging against possible alternatives, for example in relation to retirement benefit obligations;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Reviewing legal expense accounts, board minutes and in-house legal counsel documentation;
- Reading the minutes of the Board meetings to identify any inconsistencies with other information provided by management;
- Substantive testing of journal entries, particularly focused around journals which have unexpected account relationships;
- Incorporating elements of unpredictability; and
- Reviewing component teams' key working papers for all in-scope components with a particular focus on the areas involving judgement and estimates.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

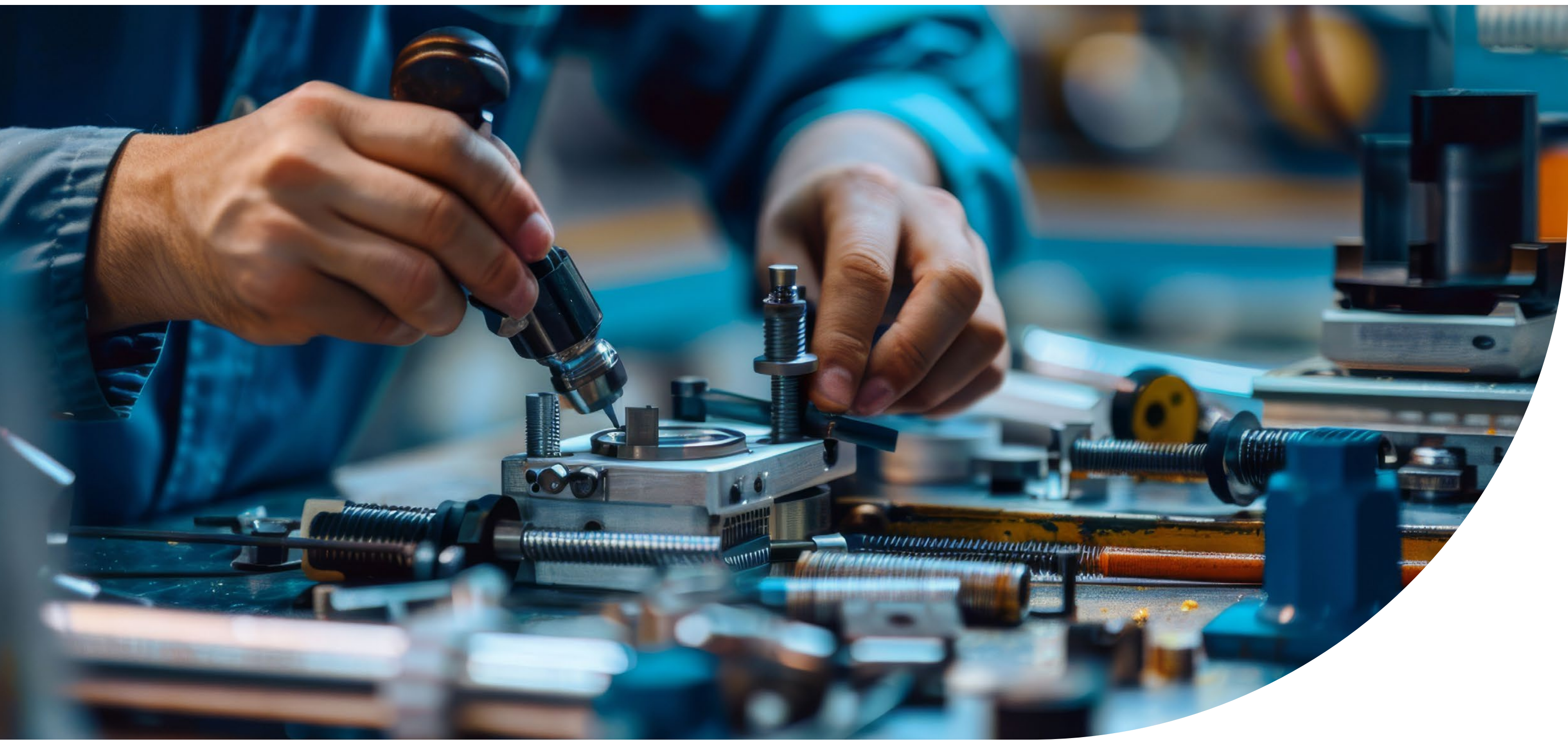
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

Matthew Walker

Matthew Walker
(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Birmingham
27 March 2025



Consolidated Profit and Loss Account

For the Year Ended 31 December 2024

	Note	Results (before defined benefit pensions) £m	Defined benefit pensions * £m	2024 Total £m	Results (before defined benefit pensions) £m	Defined benefit pensions * £m	2023 Total £m
Turnover	5	**1,081.1**	**-**	**1,081.1**	1,047.9	-	1,047.9
Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items **		**29.4**	(1.3)	**28.1**	22.8	(1.1)	21.7
Share of profit after tax of joint ventures and associates	15	**3.9**	-	**3.9**	4.8	-	4.8
Profit before interest, tax and exceptional items		**33.3**	(1.3)	**32.0**	27.6	(1.1)	26.5
Exceptional items	7	**(5.2)**	-	**(5.2)**	(2.0)	-	(2.0)
Profit before interest and tax	6	**28.1**	(1.3)	**26.8**	25.6	(1.1)	24.5
Net interest payable and similar expenses	8	**(3.6)**	-	**(3.6)**	(3.8)	-	(3.8)
Net other finance charge	9	**(0.5)**	(8.1)	**(8.6)**	(0.5)	(6.8)	(7.3)
Profit/(loss) before tax		**24.0**	(9.4)	**14.6**	21.3	(7.9)	13.4
Tax on profit/(loss)	12	**(7.1)**	2.4	**(4.7)**	(6.8)	1.9	(4.9)
Profit/(loss) after tax		**16.9**	**(7.0)**	**9.9**	14.5	(6.0)	8.5

The notes on pages 76 to 103 form part of these financial statements.

* Defined benefit pension costs have been separated to provide greater transparency of the financial performance of the Group both before and after these non-trading items. See note 3 for further details.

** Underlying PBIT as referred to in the Financial Review.

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 £m	2023 £m
Profit for the financial year		**9.9**	8.5
Revaluation of freehold and long leasehold land and buildings		**0.5**	(1.1)
Deferred tax relating to revaluation of freehold and long leasehold land and buildings		**(0.1)**	0.3
Revaluation loss previously recognised on properties sold in year		**-**	(1.7)
Actuarial gain/(loss) recognised on Group pension schemes	24	**59.7**	(31.5)
Deferred tax relating to actuarial gain/(loss) on Group pension schemes		**(14.4)**	7.9
Effect of change in tax rate on deferred tax relating to Group pension schemes		**-**	0.1
Other pension related movements		**(0.3)**	(0.4)
Movement in unrecognised asset relating to Group pension schemes	24	**(3.4)**	19.9
Movement in unrecognised deferred tax asset relating to Group pension schemes		**0.9**	(5.0)
Actuarial loss recognised on joint venture pension schemes		**-**	(0.2)
Currency translation differences		**(2.9)**	(0.6)
Other comprehensive income/(expense) for the year		**40.0**	(12.3)
Total comprehensive income/(expense) for the year		**49.9**	(3.8)
Profit for the financial year attributable to:			
Non-controlling interest		**0.4**	0.1
Owners of the Company		**9.5**	8.4
		9.9	8.5
Total comprehensive income/(expense) attributable to:			
Non-controlling interest		**0.4**	0.1
Owners of the Company		**49.5**	(3.9)
		49.9	(3.8)

Consolidated Balance Sheet

As at 31 December 2024

	Note		2024 £m		2023 £m
Fixed assets					
Intangible assets	13		**10.6**		10.5
Tangible assets	14		**98.4**		91.0
Investments	15		**25.1**		26.1
			134.1		127.6
Current assets					
Stocks	16	**114.6**		113.4	
Debtors: amounts falling due after more than one year	17	**69.9**		92.6	
Debtors: amounts falling due within one year	17	**188.0**		187.5	
Cash at bank and in hand		**57.4**		50.6	
		429.9		444.1	
Creditors: amounts falling due within one year	18	**(273.7)**		(259.2)	
Net current assets			**156.2**		184.9
Total assets less current liabilities			**290.3**		312.5
Creditors: amounts falling due after more than one year	19		**(22.9)**		(44.5)
Provisions for liabilities	23		**(18.1)**		(13.6)
Net assets excluding pension liability			**249.3**		254.4
Pension liability	24		**(130.0)**		(184.9)
Net assets			**119.3**		69.5
Capital and reserves					
Called up share capital	25		**0.4**		0.4
Share premium account	27		**4.4**		4.4
Capital redemption reserve	27		**11.5**		11.5
Revaluation reserve	27		**39.7**		39.7
Profit and loss account	27		**62.6**		13.1
Total shareholders' funds			**118.6**		69.1
Non-controlling interests			**0.7**		0.4
Total equity			**119.3**		69.5

Approved by the Board on 27 March 2025 and signed on its behalf by

Darren Leigh
Chief Executive Officer

Raymond Leung
Chief Financial Officer

Company number: 01994997

Company Balance Sheet

As at 31 December 2024

	Note	2024 £m	2024 £m	2023 £m	2023 £m
Fixed assets					
Intangible assets	13		**2.8**		2.3
Investments	15		**39.4**		39.4
			42.2		41.7
Current assets					
Debtors: amounts falling due after more than one year	17	**19.4**		20.0	
Debtors: amounts falling due within one year	17	**28.8**		15.8	
Cash at bank and in hand		**6.4**		2.7	
		54.6		38.5	
Creditors: amounts falling due within one year	18	**(15.1)**		(2.0)	
Net current assets			**39.5**		36.5
Total assets less current liabilities			**81.7**		78.2
Creditors: amounts falling due after more than one year	19		**(0.1)**		(0.6)
Net assets excluding pension liability			**81.6**		77.6
Pension liability	24		**(7.2)**		(10.3)
Net assets			**74.4**		67.3
Capital and reserves					
Called up share capital	25		**0.4**		0.4
Share premium account	27		**4.4**		4.4
Capital redemption reserve	27		**11.5**		11.5
Profit and loss account	27		**58.1**		51.0
Total shareholders' funds			**74.4**		67.3

As permitted by section 408(3) of the Companies Act 2006, the Company has not presented its own Profit and Loss Account or Statement of Comprehensive Income. The Company's profit for the financial year was £6.0m (2023: profit of £2.5m) and the Company's other comprehensive income for the financial year was £1.1m (2023: expense of £3.3m).

Approved by the Board on 27 March 2025 and signed on its behalf by

Darren Leigh
Chief Executive Officer

Raymond Leung
Chief Financial Officer

Company number: 01994997

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total shareholders' funds	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	**0.4**	**4.4**	**11.5**	**39.7**	**13.1**	**69.1**	**0.4**	**69.5**
Profit for the financial year	-	-	-	-	9.5	**9.5**	0.4	**9.9**
Other comprehensive income for the year	-	-	-	-	40.0	**40.0**	-	**40.0**
Dividends paid to non-controlling interests	-	-	-	-	-	**-**	(0.1)	**(0.1)**
As at 31 December 2024	**0.4**	**4.4**	**11.5**	**39.7**	**62.6**	**118.6**	**0.7**	**119.3**

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total shareholders' funds	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2023	**0.4**	**4.4**	**11.5**	**42.2**	**14.6**	**73.1**	**0.6**	**73.7**
Profit for the financial year	-	-	-	-	8.4	**8.4**	0.1	**8.5**
Other comprehensive income/(expense) for the year	-	-	-	0.5	(12.9)	**(12.4)**	-	**(12.4)**
Dividends paid to non-controlling interests	-	-	-	-	-	**-**	(0.3)	**(0.3)**
Transfer between reserves	-	-	-	(3.0)	3.0	**-**	-	**-**
As at 31 December 2023	**0.4**	**4.4**	**11.5**	**39.7**	**13.1**	**69.1**	**0.4**	**69.5**

Company Statement of Changes in Equity

For the Year Ended 31 December 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	£m	£m	£m	£m	£m
At 1 January 2024	0.4	4.4	11.5	51.0	**67.3**
Profit for the financial year	-	-	-	6.0	**6.0**
Other comprehensive income for the year	-	-	-	1.1	**1.1**
As at 31 December 2024	**0.4**	**4.4**	**11.5**	**58.1**	**74.4**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	£m	£m	£m	£m	£m
At 1 January 2023	0.4	4.4	11.5	51.8	**68.1**
Profit for the financial year	-	-	-	2.5	**2.5**
Other comprehensive expense for the year	-	-	-	(3.3)	**(3.3)**
As at 31 December 2023	**0.4**	**4.4**	**11.5**	**51.0**	**67.3**

Consolidated Cash Flow Statement

For the Year Ended 31 December 2024

	Note	2024 £m	2023 £m
Net cash generated from operating activities	28	**45.3**	4.2
Tax paid		**(4.4)**	(6.5)
Net cash generated from/(used in) operating activities after tax		**40.9**	(2.3)
Cash flow (used in)/generated from investing activities			
Acquisition of businesses		**(1.7)**	-
Disposal of businesses		**-**	6.8
Acquisition of intangible assets	13	**(1.9)**	(0.6)
Purchase of tangible assets		**(10.8)**	(8.3)
Proceeds from disposals of tangible assets		**-**	0.5
Dividends received from joint ventures and associates	15	**4.4**	2.2
Interest received		**1.9**	0.5
Net cash (used in)/generated from investing activities		**(8.1)**	1.1
Cash flow (used in)/generated from financing activities			
Receipts from debt		**15.4**	15.0
Repayments of debt		**(36.5)**	(6.2)
Interest paid		**(5.6)**	(4.2)
Dividends paid to minority interests		**(0.1)**	(0.3)
Net cash (used in)/generated from financing activities		**(26.8)**	4.3
Net increase in cash and cash equivalents		**6.0**	3.1
Cash and cash equivalents at 1 January	28	**50.6**	48.3
Exchange losses on cash and cash equivalents	28	**(1.4)**	(0.8)
Cash and cash equivalents at 31 December	28	**55.2**	50.6
Cash and cash equivalents consists of:			
Cash at bank and in hand	28	**57.4**	51.2
Bank overdrafts	20, 28	**(2.2)**	(0.6)
Cash and cash equivalents	28	**55.2**	50.6

Notes to the Financial Statements

For the Year Ended 31 December 2024

1. General information

The Company is a trading company within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Unipart House, Cowley, Oxford, OX4 2PG.

2. Statement of compliance

The consolidated financial statements of Unipart Group of Companies Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

In preparing the financial statements, the Company has reviewed the presentation of the Consolidated Profit and Loss Account in order to assess whether it provides the clearest representation of the performance of the Group. In forming this view, and consistent with the prior year, the directors consider that it is important to present the defined benefit pension costs of the Group in a separate column in the Consolidated Profit and Loss Account to demonstrate the financial performance of the Group both before and after these costs.

A summary of the significant accounting policies adopted by the Group and the Company is given in the following paragraphs. The policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of accounting

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. In considering the going concern assumption, the directors have therefore considered the cash flow requirements of the Group.

The Group has significant borrowing facilities available, which the directors have a reasonable expectation will continue to be available on a similar basis, as disclosed in note 20, with sufficient headroom in respect of these facilities to finance the ongoing activities of the Group.

As also noted in the Directors' Report, the Company has undertaken various stress test scenarios to assess financial resilience and the sufficiency of the significant long-term borrowing facilities available to the Company and the Group. Based on the outcomes of those financial resilience tests, the Board is of the view that the Company and Group will have sufficient headroom available to finance the ongoing activities of the Company. The financial statements have, therefore, been prepared on the going concern basis, under the historical cost basis of accounting, modified to include the revaluation of investment property and freehold and long leasehold land and buildings measured at fair value through profit or loss in compliance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006.

3.2 Basis of consolidation

The Group financial statements comprise a consolidation of the financial statements of the Company and all of its subsidiary undertakings, except where control is subject to severe long-term restrictions, and incorporate its share of the results of all joint ventures and associates via equity accounting principles. The results and fair value of the assets and liabilities of undertakings acquired are consolidated from the date the Group gains control. The results from discontinued operations are included up until the date they are disposed of or terminated. Where, in the view of the directors, the Group does not have de facto control over the related entities, these entities are excluded from the consolidation in the Group's financial statements. No Profit and Loss Account is presented for the Company, as permitted by section 408(3) of the Companies Act 2006. Uniform accounting policies are applied across the Group. Intragroup transactions are eliminated on consolidation.

3.3 Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a cash flow statement on the basis that it is a qualifying entity and the Company's cashflows are included in the Consolidated Cash Flow Statement.

3.4 Turnover

Turnover is recognised as the fair value of consideration receivable on goods and services supplied during the year. The sales of goods are recognised at the point at which the risks and rewards of ownership are transferred, in accordance with the individual sales contracts. The sales of services are recognised in the accounting period in which the services are rendered, by reference to the agreed contractual arrangements. Turnover is reported net of conditional discounts, VAT and other sales taxes. Turnover derived from gain share arrangements is recognised when the benefits are agreed with customers and are certain.

3.5 Exceptional items
Where items are so material that separate presentation is relevant to the consolidated financial performance, then such items are presented as exceptional items on the face of the Consolidated Profit and Loss Account.

3.6 Pension costs
For defined contribution schemes, contributions are charged to the Consolidated Profit and Loss Account as payable in respect of the accounting year.

For defined benefit schemes, the amounts charged to profit before interest and tax are the current service costs and the scheme administration costs excluding the costs of servicing the investments. They are charged or credited to the Consolidated Profit and Loss Account headings to which they relate. Past service costs are recognised immediately in the Consolidated Profit and Loss Account. The net interest cost is shown as other finance charge adjacent to interest. Actuarial gains and losses are recognised immediately in the Consolidated Statement of Comprehensive Income.

Where defined benefit schemes are funded, the assets of the scheme are held separately from those of the Group, in separate, trustee administered funds. Pension scheme assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities.

Defined benefit pension costs are analysed out in a separate column on the face of the Consolidated Profit and Loss Account to demonstrate the financial performance of the Group both before and after these non-trading items.

The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the Balance Sheet.

The Group does not recognise a surplus on pension deficits in relation to pension schemes where the trust deed and rules indicate that any surplus is unlikely to be repaid to the Company when that scheme is ultimately wound up.

3.7 Intangible assets
Expenditure incurred to acquire licences to manufacture certain products are capitalised and amortised on a straight line basis over the estimated economic life of the manufacturing activity, or the life of the licence, which are all between five and 10 years. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and are amortised in line with the expected sales arising from the projects.

3.8 Tangible fixed assets
All tangible fixed assets, with the exception of investment properties and freehold and long leasehold land and buildings, are carried at cost less depreciation and provision for impairment, where considered appropriate. The cost of purchased assets is the value of consideration given to acquire the assets and the value of other, directly attributable costs that are incurred in bringing the assets to the location and condition necessary for their intended use.

Investment properties and freehold and long leasehold land and buildings are carried at valuation, being fair value determined by external valuers every three years.

With the exception of freehold land, investment properties and assets in the course of construction, which are not depreciated, depreciation on the cost or valuation of tangible fixed assets is charged evenly to write off the assets to their residual value over their estimated useful lives.

The estimated useful lives range are as follows:

Freehold and long leasehold investment properties	-	not depreciated
Freehold land and buildings	-	35 to 50 years
Long leasehold land and buildings	-	35 to 50 years
Short leasehold land and buildings	-	over the lease term
Plant and machinery	-	one to 15 years

3.9 Impairment of fixed assets and goodwill
Fixed and intangible assets are reviewed annually for indicators of impairment. Impairment provisions are calculated by comparing the net book value of fixed assets or goodwill with the higher of the fair value less costs to sell and the value in use of those assets. The value in use is calculated using forecast, risk adjusted, discounted, pre-tax cash flows over the economic life of the related fixed asset or goodwill.

3.10 Investment properties
Investment properties are included in the Balance Sheet at fair value, in accordance with FRS 102 section 16 “Investment Property”. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated.

3.11 Investments
Investments in the Company Balance Sheet are shown at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indicator of potential impairment.

Accounting policies (continued)

3.12 Stocks
Stocks are stated at the lower of cost and net realisable value on a weighted average basis. Cost of finished products and work in progress includes, where appropriate, direct labour and materials and a proportion of factory overheads. Net realisable value is calculated after taking into account provisions for obsolescence, as the actual selling price, net of trade discounts, less costs to completion and all related marketing, selling and distribution costs.

3.13 Warranties and legal claims
Provision is made for the best estimate of the costs of making good under warranty products sold or resolving any legal claims relating to periods before the Balance Sheet date and is discounted, where material.

3.14 Property provisions
Provision is made for the best estimate of the unavoidable future lease payments, on a discounted basis, where material, when the lease becomes onerous, net of amounts that can be reasonably expected to be recovered from subtenants to which the respective property is expected to be sublet.

Provision is made for the best estimate of dilapidation costs, on a discounted basis, where material, at the date the obligation arises. The unwinding of the discount is included within interest expense. The provision is net of amounts recoverable in respect of dilapidation costs for properties that have been sublet to unrelated third parties.

3.15 Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.16 Deferred tax
Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. A deferred tax liability is recognised if transactions or events result in the Group having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the Balance Sheet date give the Group the right to pay less tax in the future and it is considered to be probable that the asset will be recovered. If the deferred tax asset is expected to be recovered in a period longer than ten years, then 50% of the balance in excess of ten years is derecognised due to the uncertainty of relying on very long term forecasts. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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

Assets held under finance leases where the Group acts as the lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the Group under the finance leases are apportioned between the finance charge and the reduction of the outstanding obligation.

For assets held under finance leases when the Group acts as a lessee, the capital element of the leasing commitment is shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligation and the interest element is charged to the Consolidated Profit and Loss Account in proportion to the reducing capital element.

3.18 Operating leases
Operating lease rentals are charged to the Consolidated Profit and Loss Account on a straight line basis over the lease term. Lease incentives are charged to the Consolidated Profit and Loss Account on a straight line basis over the expected lease term.

3.19 Finance costs
Costs incurred in respect of obtaining new debt instruments are capitalised and reported against the respective debt within liabilities and amortised to the Consolidated Profit and Loss Account over the term of the facility.

3.20 Foreign currency
Monetary assets and liabilities denominated in foreign currencies are translated into sterling rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Profit and Loss Account.

The Profit and Loss Accounts of overseas activities are translated into sterling at average rates of exchange. The Balance Sheets of overseas activities are translated at the rate of exchange prevailing at the Balance Sheet date. Exchange differences arising on the retranslation at closing rates of the opening Balance Sheets of overseas activities, together with the year end adjustment to closing rates of Profit and Loss Accounts translated at average rates, are taken to reserves.

3.21 Business combinations and goodwill

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributable to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is written off to the Consolidated Profit and Loss Account on a straight line basis over periods that represent the estimated useful economic lives of those assets which are between five and 20 years.

The Group has taken advantage of the exemption in respect of applying FRS 102 section 19 "Business Combinations and Goodwill" to business combinations effected before the date of transition.

3.22 Financial instruments

The Group has chosen to adopt FRS 102 Section 11 "Basic Financial Instruments" and FRS 102 Section 12 "Other Financial Instruments Issues" in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances, are initially measured at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans and loans from Group companies are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are capitalised and netted against the respective facility and amortised over the period of the facility to which it relates.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in fair value of derivatives are recognised in profit or loss in finance costs or income, as appropriate, unless it is appropriate to apply hedge accounting in which case changes are recognised in the Consolidated Statement of Comprehensive Income.

3.23 Share based payments

Certain employees participate in a long term incentive plan which provides additional remuneration for those employees who are key to the operations of the Group. The options are granted with an exercise price equalling the value of the shares at the time the options are granted, are exercisable three years after the date of grant and expire ten years after the date of grant. Any unexercised options will lapse after 10 years from the date of grant.

Vesting of these options is subject to continued employment within the Group and meeting agreed profit targets.

In addition to the long term incentive plan, certain senior executives participate in a share option scheme and are granted share options which can be exercised at any time at nil consideration.

Vesting of these options is not subject to any other performance criteria.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make certain judgements that could have a material impact on the financial statements. The key judgements are around going concern and whether to recognise a surplus on defined benefit pension schemes. The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As detailed in note 3.6, the Group does not recognise a surplus on pension deficits in relation to pension schemes where the trust deed and rules indicate that any surplus is unlikely to be repaid to the Company when that scheme is ultimately wound up.

Management is also required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period, particularly in relation to the adoption of the going concern assumption, accounting for pension costs, the valuation of investment properties and freehold and long leasehold land and buildings, the useful economic lives of fixed tangible assets, the recognition of provisions and the recognition of deferred tax assets. Actual results could differ from those estimates.

The Group has an obligation to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate based on the return on high quality corporate bonds. Management estimates these factors in determining the net pension obligation in the Balance Sheet. The assumptions reflect historical experience and current trends. See note 24 for the assumptions used in accounting for defined benefit pension schemes.

Investment property and freehold and long leasehold land and buildings are measured at fair value in these financial statements. Fair value is deemed to be an open market basis valuation and is reassessed annually. The valuations are amended when necessary, to reflect current estimates. See note 14 for the carrying value of investment property and freehold and long leasehold land and buildings.

The annual depreciation charge for tangible and intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives and residual values are reassessed annually and are amended when necessary, to reflect current estimates. See note 13 for the carrying value of intangible fixed assets and note 14 for the carrying value of tangible fixed assets.

Stocks are stated after provisions for impairment. These provisions are calculated by using historic demand to estimate future demand. They are reassessed annually and amended, when necessary, to reflect current estimates. See note 16 for the carrying value of stocks.

Deferred tax assets are only recognised to the extent to which it can be regarded as more likely than not that the Group will generate sufficient future taxable profits from which the reversal of the underlying timing differences can be deducted. The Group prepares ten year forecasts based on a Board approved budget and these are used to assess the level of taxable profits that are likely to be generated by the Group in that time, with a 2% long-term growth rate assumed after ten years. These taxable profits are compared with the deferred tax asset to estimate the amount of time it is projected to take to recover the deferred tax asset. If projections show that the deferred tax asset will be recovered in a period of ten years or less, then 100% of the asset is recognised. If projections indicate it will take longer than ten years to recover the deferred tax asset, then 50% of the balance in excess of ten years is disallowed. Further sensitivities are applied to projections to assess the length of time it would take to recover the asset if total Group profits were reduced in the first ten years by a range of downside scenarios to give further reassurance that the asset can be recovered in a reasonable timeframe. See note 21 for details of deferred tax assets recognised.

Provisions are made for the best estimates in relation to warranties, legal claims, onerous property leases and dilapidations. These are reassessed annually and amended, when necessary, to reflect current estimates. See note 23 for the carrying value of provisions.

5. Turnover

It is the directors' judgement that all sales in the current and prior year relate to one class of business, that of the provision of global supply chain solutions.

An analysis of turnover by category is as follows:

	2024 £m	2023 £m
Sale of goods	**424.1**	428.7
Provision of services	**657.0**	619.2
Statutory Group turnover	**1,081.1**	1,047.9
Share of joint ventures (i)	**35.7**	36.3
Share of associates (i)	**55.4**	74.8
Total turnover (including joint ventures and associates)	**1,172.2**	1,159.0

The Group has joint ventures and associates, the turnover of which is not included within Group turnover in accordance with FRS 102. However, the Group's share of such turnover is shown above.

(i) The share of joint ventures' and associates' turnover is based on the percentage of shares the Group owns (see note 33).

An analysis of turnover by geographical location of customer is as follows:

	2024 £m	2023 £m
United Kingdom	**746.3**	709.5
Rest of Europe	**192.7**	191.0
Rest of World	**142.1**	147.4
	1,081.1	1,047.9

6. Profit before interest and tax

	2024 £m	2023 £m
Group turnover	**1,081.1**	1,047.9
Cost of sales	**(885.7)**	(858.9)
Gross profit	**195.4**	189.0
Distribution costs	**(36.4)**	(37.4)
Administration expenses	**(136.4)**	(131.2)
Other operating income	**5.5**	1.3
Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items	**28.1**	21.7
Share of profit after tax of joint ventures and associates	**3.9**	4.8
Exceptional items (note 7)	**(5.2)**	(2.0)
Profit before interest and tax	**26.8**	24.5

Total administration expenses, including exceptionals, are £136.1m (2023: £131.9m). Profit before interest and tax includes £1.3m (2023: £1.1m) of defined benefit pension costs.

6. Profit before interest and tax (continued)

The profit before interest and tax is stated after charging/(crediting):

	2024 £m	2023 £m
Depreciation of tangible fixed assets	**5.4**	5.5
Amortisation of intangible assets, including goodwill	**1.8**	1.8
Amount of stock expensed	**228.7**	242.1
Operating lease rentals	**53.0**	39.4
Sublet income from land and buildings	**(1.0)**	(1.4)
(Profit)/loss on disposal of fixed assets	**(0.2)**	0.1
Foreign exchange gains	**(1.0)**	(1.7)

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors:

	2024 £m	2023 £m
Audit of Group and Company financial statements	**0.1**	0.1
Other services to the Group:		
Audit of the Company's subsidiary financial statements pursuant to legislation	**0.4**	0.4

During the year, the Group obtained audit related assurance services from the Group's auditors at a value less than £0.1m (2023: less than £0.1m).

7. Exceptional items

Exceptional costs of £5.2m were reported in the Consolidated Profit and Loss account in the year. These related to restructuring of operations as management refined its strategy and the best structure to support growth.

An exceptional cost of £2.0m was reported in the Consolidated Profit and Loss account in the prior year. This related to management's strategic evaluation of its Serck business in the USA and subsequent decision to withdraw from its Serck operations in the territory.

8. Net interest payable and similar expenses

	2024 £m	2023 £m
Interest payable and similar expenses		
Bank loan interest payable	**4.1**	3.6
Finance lease interest	**0.6**	-
Amortisation of issue costs on bank facilities	**0.3**	0.7
	5.0	4.3
Interest receivable and similar income	**(1.4)**	(0.5)
Net interest payable	**3.6**	3.8

9. Net other finance charge

	2024 £m	2023 £m
Net finance charge on pension schemes (note 24)	**8.1**	6.8
Unwinding of discounting of provisions (note 23)	**0.2**	0.3
Unwinding of discounting of accruals and long term creditors	**0.3**	0.2
Net other finance charge	**8.6**	7.3

Total finance costs are £12.2m (2023: £11.1m).

10. Employees

Staff costs were as follows:

	2024 £m	2023 £m
Wages and salaries	**339.8**	298.7
Social security costs	**36.3**	32.1
Other pension costs	**14.7**	12.6
	390.8	343.4

Other pension costs relate to contributions to defined contribution pension schemes and current service costs and administration costs relating to defined benefit pension schemes.

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Direct labour	**5,830**	5,022
Indirect labour	**2,443**	2,461
Sales, marketing and administration	**1,178**	1,181
	9,451	8,664

The monthly average number of employees including directors in the Company during the year was 3 (2023: 3), with staff costs of £5.9m (2023: £2.6m).

11. Directors' emoluments

The aggregate emoluments of the directors during the year totalled £6,758,622 (2023: £3,199,001). During the year, retirement benefits were accruing to one director (2023: one) in respect of a defined contribution pension scheme. No directors (2023: none) accrued retirement benefits under a defined benefit scheme. Aggregate emoluments include compensation for loss of office of £3,449,983 (2023: £nil) for one director (2023: nil). The highest paid director received aggregate emoluments during the year of £4,520,624 (2023: £1,330,923).

Also included in aggregate emoluments were fees of £270,833 (2023: £137,615), which were paid in the year in respect of the three non-executive directors who served during the year (2023: three).

The aggregate emoluments of key management personnel during the year totalled £10,056,184 (2023: £6,174,615).

12. Tax on profit

	2024 £m	2023 £m
Analysis of tax charge in the year		
Current tax		
Foreign corporation tax	**5.9**	5.9
Total current tax	**5.9**	5.9
Deferred tax		
Origination and reversal of timing differences	**(0.7)**	(1.7)
Effect of change in tax rates	**-**	(0.1)
Adjustments in respect of prior years	**(0.4)**	0.8
Foreign deferred tax	**(0.1)**	-
Total deferred tax	**(1.2)**	(1.0)
Tax on profit	**4.7**	4.9

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below:

	2024 £m	2023 £m
Profit before tax	**14.6**	13.4
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	**3.7**	3.1
Effects of:		
Expenses not deductible for tax purposes	**2.3**	0.8
Pension related items	**0.1**	0.1
Adjustments in respect of prior years	**(0.4)**	1.0
Effect of foreign tax rates	**(0.3)**	0.2
Effect of changes in tax rates	**-**	(0.1)
Other timing differences	**(0.4)**	(0.8)
Deferred tax not recognised	**(0.3)**	-
Income not taxable	**-**	0.6
Total tax charge for the year	**4.7**	4.9

Factors that may affect future tax charges

The Group has generated significant UK capital losses from disposals in previous years. Such losses will only be available to offset UK capital profits arising in future periods, such as gains arising on the future sale of freehold properties, and it is expected to be some time before these losses are relieved. Accordingly, the Group has not recognised a deferred tax asset in respect of these losses. As a consequence, the Group does not expect to incur any significant tax charges in respect of capital gains within the foreseeable future.

The Group has recognised a deferred tax asset in respect of excess losses from prior years and accelerated capital allowances, because these are available to offset future taxable profits and it is considered likely that they will be recovered in a reasonably foreseeable timeframe. Where the Group's profit projections show that it is likely that the assets will be recovered within ten years, 100% of the asset is recognised. Where projections show that it is likely that part of the assets will be recovered after ten years, only 50% of the balance in excess of ten years is recognised. A profit reduction of 59% would result in the recovery period being more than ten years. The Group expects to receive a taxable benefit in 2025 for the utilisation of £1.3m of trading losses and timing differences and £7.8m of pension contributions.

The Organisation for Economic Co-operation and Development (OECD) introduced legislation for accounting periods beginning on or after 31 December 2023, implementing a minimum 15% corporate tax rate for multinationals with global turnover greater than €750m. The Group has reviewed its position for 2024 and expects to fall into the safe harbours in all jurisdictions other than the Kingdom of Saudi Arabia. The impact of the top-up tax in 2024 is expected to be less than £0.2m.

13. Intangible assets

Group	Goodwill £m	Licences/Other £m	Total £m
Cost			
At 1 January 2024	37.4	3.5	40.9
Additions	1.4	0.5	1.9
At 31 December 2024	**38.8**	**4.0**	**42.8**
Accumulated amortisation			
At 1 January 2024	29.2	1.2	30.4
Charge for the year	1.8	-	1.8
At 31 December 2024	**31.0**	**1.2**	**32.2**
Net book value			
At 31 December 2024	**7.8**	**2.8**	**10.6**
At 31 December 2023	8.2	2.3	10.5

Company	Licences/Other £m
Cost	
At 1 January 2024	2.3
Additions	0.5
At 31 December 2024	**2.8**
Net book value	
At 31 December 2024	**2.8**
At 31 December 2023	2.3

14. Tangible assets

Group	Freehold and long leasehold investment properties £m	Freehold land and buildings £m	Long leasehold land and buildings £m	Short leasehold land and buildings £m	Plant and machinery £m	Total £m
Cost or valuation						
At 1 January 2024	0.5	71.2	4.6	3.7	64.3	144.3
Additions	-	1.6	0.1	0.1	11.4	13.2
Disposals	-	-	-	(1.0)	(5.7)	(6.7)
Revaluations	-	0.5	-	-	-	0.5
Foreign exchange	-	(0.9)	-	-	-	(0.9)
At 31 December 2024	**0.5**	**72.4**	**4.7**	**2.8**	**70.0**	**150.4**
Accumulated depreciation						
At 1 January 2024	-	1.4	0.5	3.5	47.9	53.3
Charge for the year	-	0.4	0.2	0.1	4.7	5.4
Disposals	-	-	-	(0.9)	(5.6)	(6.5)
Foreign exchange	-	(0.1)	-	-	(0.1)	(0.2)
At 31 December 2024	**-**	**1.7**	**0.7**	**2.7**	**46.9**	**52.0**
Net book value						
At 31 December 2024	**0.5**	**70.7**	**4.0**	**0.1**	**23.1**	**98.4**
At 31 December 2023	0.5	69.8	4.1	0.2	16.4	91.0

Included within plant and machinery are assets held under finance leases with a cost of £2.2m (2023: £2.2m) and accumulated depreciation of £0.7m (2023: £0.5m).

If the freehold and long leasehold land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 **£m**	2023 £m
Cost	**40.4**	38.7
Accumulated depreciation	**(4.4)**	(4.0)
Net book value	**36.0**	34.7

Of the total Revaluation Reserve of £39.7m (2023: £39.7m), an amount of £39.3m (2023: £39.3m) relates to freehold and long leasehold land and buildings and an amount of £0.4m (2023: £0.4m) relates to investment properties.

At 31 December 2024, the portfolio of investment, freehold and long leasehold properties was revalued, on an open market basis, giving a total aggregate value of £75.2m (2023: £74.4m).

The investment, freehold and long leasehold properties, including overseas properties, were valued by external valuers Cushman & Wakefield, being qualified valuers and members of the Royal Institution of Chartered Surveyors (RICS). All valuations were carried out in accordance with the RICS Appraisal and Valuation Standards.

The revaluation of investment properties and the revaluation of freehold and long leasehold properties only to the extent that a revaluation decrease exceeds the revaluation gains accumulated in equity in respect of an asset, or to the extent that a revaluation increase reverses a revaluation decrease of the same asset previously recognised in profit or loss, are reported in the Consolidated Profit and Loss Account. All other revaluation gains and losses are reported in other comprehensive income. During the year, total revaluation gains of £nil (2023: £nil) were included within profit and loss and revaluation gains of £0.5m (2023: losses of £1.1m) were included within other comprehensive income.

Revaluations of properties recognised in profit or loss, along with the revaluation surplus realised on the disposal of property, are transferred between the Profit and Loss Account and the Revaluation Reserve.

Deferred tax is recognised except to the extent that there are sufficient capital losses available within the Group to utilise any capital gains that arise on the future sale of the revalued properties. A deferred tax liability of £1.5m (2023: £1.5m) has been recognised.

Sensitivity

Key assumption	Reasonably possible change	Net book value impact	2024 £m	2023 £m
FH, LLH L&B valuation	Increase of 10%	Increase in the year	**7.5**	7.4
	Decrease of 10%	Decrease in the year	**(7.5)**	(7.4)
Useful life	Increase of 10%	Increase in the year	**0.6**	0.6
	Decrease of 10%	Decrease in the year	**(0.6)**	(0.6)

15. Investments

Group	Investment in joint ventures £m	Investments in associates £m	Total £m
Cost			
At 1 January 2024	11.6	14.5	26.1
Share of profits retained	1.1	2.8	3.9
Dividends	(1.1)	(3.3)	(4.4)
Foreign exchange	(0.1)	(0.4)	(0.5)
At 31 December 2024	**11.5**	**13.6**	**25.1**
Net book value			
At 31 December 2024	**11.5**	**13.6**	**25.1**
At 31 December 2023	11.6	14.5	26.1

The Group's interest in joint ventures is 50% of the ordinary share capital of Kautex Unipart Limited, 50% of the ordinary share capital of Unipart Rail ARC Middle East LLC, 50% of the ordinary share capital of PlusParts BV and 50% of the ordinary share capital of Hyperbat Limited which have been included in the consolidated financial statements using the equity method of accounting.

Associated undertakings represent the Group's 29% ordinary shareholding of ACI-Auto Components International s.r.o, the Group's 40% ordinary shareholding of Lucchini Unipart Rail Limited and the Group's 30% ordinary shareholding of UGL Unipart Rail Services Pty Limited, all of which have been included in the consolidated financial statements using the equity method of accounting.

The Group provides certain services to its joint ventures and associated undertakings, the transactions being disclosed in note 31. Details of the Group's undertakings are shown in note 33.

Company	Investments in subsidiary companies £m
Cost	
At 1 January and 31 December 2024	**54.8**
Impairment	
At 1 January and 31 December 2024	**15.4**
Net book value	
At 31 December 2023 and 31 December 2024	**39.4**

Details of the investments of the Company are shown in note 33.

16. Stocks

	Group 2024 £m	Group 2023 £m
Raw materials and consumables	**9.9**	9.0
Work in progress	**5.5**	3.5
Finished goods and goods for resale	**99.2**	100.9
	114.6	113.4

There is no material difference between carrying value and replacement cost.

Stocks are stated after provisions for impairment of £21.6m (2023: £24.4m).

The Company has £nil stocks (2023: £nil).

Sensitivity

Stock provisions are assessed for impairment using historic sales to estimate future demand. A 5% increase or decrease in demand would result in an increase or decrease of the provision of £1.1m (2023: £1.2m).

17. Debtors

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Amounts falling due after more than one year				
Trade debtors	**0.4**	1.5	**-**	-
Amounts receivable under finance lease	**3.0**	5.4	**-**	-
Deferred tax (note 21)	**55.5**	68.0	**12.2**	12.7
Other debtors	**11.0**	17.7	**7.2**	7.3
	69.9	92.6	**19.4**	20.0

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Amounts falling due within one year				
Trade debtors	**146.4**	145.3	**-**	-
Amounts owed by Group undertakings	**-**	-	**27.4**	13.8
Amounts owed by joint ventures and associates (note 31)	**1.1**	1.8	**1.1**	1.3
Amounts receivable under finance lease	**2.3**	3.1	**-**	-
Corporation tax	**-**	1.3	**-**	0.4
Deferred tax (note 21)	**0.5**	0.4	**-**	-
Other debtors	**8.1**	4.1	**0.2**	-
Prepayments and accrued income	**29.6**	31.5	**0.1**	0.3
	188.0	187.5	**28.8**	15.8

Trade debtors are stated after provisions for impairment of £7.7m (2023: £12.5m).

Amounts owed by Group undertakings, joint ventures and associates are unsecured and have no fixed repayment date. Certain amounts owed by Group undertakings bear interest based on applicable reference rate.

18. Creditors: amounts falling due within one year

	Group 2024 £m	Group 2023 £m	**Company 2024 £m**	Company 2023 £m
Bank loans and overdrafts (note 20)	**13.8**	25.0	**-**	-
Trade creditors	**68.5**	61.2	**-**	-
Amounts owed to Group undertakings	**-**	-	**11.3**	0.2
Corporation tax	**0.5**	-	**1.8**	-
Other taxation and social security	**15.4**	-	**-**	-
Finance leases	**4.8**	0.6	**-**	-
Other creditors	**40.4**	52.9	**-**	0.3
Accruals and deferred income	**130.3**	119.5	**2.0**	1.5
	273.7	259.2	**15.1**	2.0

Amounts owed to Group undertakings are unsecured and are repayable on demand. Certain amounts owed to Group undertakings bear interest based on the applicable reference rate.

19. Creditors: amounts falling due after more than one year

	Group 2024 £m	Group 2023 £m	**Company 2024 £m**	Company 2023 £m
Bank loans and overdrafts (note 20)	**7.9**	26.8	**-**	-
Finance leases	**5.8**	0.7	**-**	-
Other creditors	**-**	4.6	**-**	-
Accruals and deferred income	**9.2**	12.4	**0.1**	0.6
	22.9	44.5	**0.1**	0.6

The future minimum payments under finance leases due after more than one year are due later than one but not later than five years.

20. Borrowings

Amounts falling due within one year	Group 2024 £m	Group 2023 £m
Bank overdrafts	**2.2**	0.6
Bank loans	**11.6**	24.4
	13.8	25.0

Amounts falling due between one and five years	Group 2024 £m	Group 2023 £m
Bank loans and working capital facilities	**5.5**	23.2
	5.5	23.2

Amounts falling due after more than five years	Group 2024 £m	Group 2023 £m
Bank loans and working capital facilities	**2.4**	3.6
	2.4	3.6

The bank loans and overdrafts bear interest based on the applicable reference rate and are secured by fixed and floating charges over certain of the Group's assets. The facility falling due within one year is stated net of unamortised issue costs of £0.1m (2023: £0.2m). The facility falling due between one and five years is stated net of unamortised issue costs of £0.2m (2023: £0.4m). The costs are allocated to the Consolidated Profit and Loss Account over the terms of the respective facilities at a constant rate.

The Group has various borrowings facilities available, including a working capital facility of up to £60.0m (2023: £60.0m) committed until March 2027, a working capital facility of up to £20.0m (2023: £20.0m) committed until September 2025, a term loan of €2.7m (2023: €4.2m) repayable in quarterly instalments until July 2026, a term loan of €7.9m (2023: €8.7m) repayable in quarterly instalments until November 2032, a revolving loan of €10.0m (2023: €10.0m) renewable annually. The amounts falling due after more than five years are in respect of the term loan which is repayable in quarterly instalments until November 2032.

Therefore, at the Balance Sheet date, the Group has aggregate borrowing facilities available to it of £80.0m (2023: £80.0m) and €20.6m (2023: €22.9m).

21. Deferred tax

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
At 1 January	**66.9**	63.1	**12.7**	13.6
Amounts credited/(charged) to the Profit and Loss Account	**1.2**	0.8	**-**	(0.7)
Amounts (charged)/credited to the Statement of Comprehensive Income	**(13.6)**	3.0	**(0.5)**	(0.2)
At 31 December	**54.5**	66.9	**12.2**	12.7
Representing:				
Deferred tax asset included within debtors falling due within one year (note 17)	**0.5**	0.4	**-**	-
Deferred tax asset included within debtors falling due in more than one year (note 17)	**55.5**	68.0	**12.2**	12.7
Deferred tax liability included within provisions for liabilities (note 23)	**(1.5)**	(1.5)	**-**	-
	54.5	66.9	**12.2**	12.7

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Accelerated capital allowances	**11.6**	10.7	**-**	-
Trading losses and timing differences	**10.0**	10.2	**3.0**	3.1
Capital losses	**-**	-	**7.3**	7.1
Deferred tax asset relating to pension deficit	**32.9**	46.0	**1.9**	2.5
	54.5	66.9	**12.2**	12.7

The Group does not recognise an asset of £32.4m (2023: £31.4m) in respect of UK capital losses generated from disposals in previous years, certain trading losses that have arisen and accelerated capital allowances due to the uncertainty concerning the timescale of its recoverability.

The Company does not recognise an asset of £24.8m (2023: £25.0m) in respect of UK capital losses generated from disposals in previous years, certain trading losses that have arisen and accelerated capital allowances due to the uncertainty concerning the timescale of its recoverability.

The Group expects to recover all of the asset relating to excess losses and capital allowances within a period of less than ten years and as such has no amounts disallowed.

Sensitivity

A profit reduction of 51% (2023: 49%) in each of the first ten years of the Group's forward looking projections would result in the overall deferred tax asset recovery period extending beyond ten years.

22. Financial instruments

The Group has the following financial instruments:	2024	2023
Financial assets that are debt instruments measured at amortised cost	**£m**	£m
Trade debtors (note 17)	**146.8**	146.8
Amounts owed by joint ventures and associates (note 17)	**1.1**	1.8
Other debtors (note 17)	**19.1**	21.8
	167.0	170.4

	2024	2023
Financial liabilities measured at amortised cost	**£m**	£m
Bank loans, overdrafts and working capital facilities (note 20)	**21.7**	51.8
Finance leases (notes 18,19)	**10.6**	1.3
Trade creditors (note 18)	**68.5**	61.2
Accruals (notes 18,19)	**103.6**	97.9
Other creditors (notes 18,19)	**40.4**	57.5
	244.8	269.7

Financial instruments are measured at fair value.

Derivative financial instruments - forward contracts

The Group enters into forward foreign contracts to mitigate the exchange rate risk for certain foreign currency transactions. At 31 December 2024, there were no oustanding contracts (2023: none).

Derivative financial instruments - mismatched swaps

The Group enters swaps to mitigate the exchange rate risk for certain foreign currency transactions. At 31 December 2024, there were two oustanding contracts (2023: none).

The Group was committed to buy USD2.6m at a rate of USD1.3183:£1 and USD1.5m at a rate of USD1.3102:£1.

Company

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(c), from presenting disclosures in relation to financial instruments on the basis that the Group prepares the equivalent consolidated disclosures.

23. Provisions for liabilities

Group	Deferred tax liability (note 21) £m	Legal and product liability £m	Property £m	Total £m
At 1 January 2024	1.5	1.5	10.6	**13.6**
Charged in the year	-	-	8.4	**8.4**
Reversed in the year	-	(1.1)	(0.5)	**(1.6)**
Unwinding of discount	-	-	0.2	**0.2**
Utilised in year	-	-	(2.5)	**(2.5)**
At 31 December 2024	**1.5**	**0.4**	**16.2**	**18.1**

Legal and product liability

A legal and product liability provision is maintained in respect of compliance with regulations and known litigations that impact the Group including warranties, claims and other disputes. Due to the contractual nature of the Group's business, there are from time to time disputes or claims received. In preparing the financial statements, the directors assess the validity and likelihood of each new and existing claim and consider how they should be reported or provided for in the financial statements in accordance with the accounting standards. If there are claims at the end of the financial year where a settlement is considered probable and there is a reliable estimate of the expected outcome, a provision is made in the financial statements. The timing of outflows of such provisions will vary as and when claims are received and settled, which is not always known with certainty.

Property

Property provisions are made in respect of dilapidations and where contractual obligations for the costs of servicing the lease of a property outweigh the expected future economic benefits from that property. Where it is probable that the Group will not be required to settle a provision, the provision is released. These provisions are expected to be fully utilised at the end of the respective leases, which vary between 1 and 60 years. A discount rate of between 4.4% - 4.8% has been applied (2023: 3.4% - 3.8%). In the last 5 years, rates have been between 0.0% and 4.8% and the impact has not been material to the results.

Sensitivity

Key assumption	Reasonably possible change	Impact on provision	2024 £m	2023 £m
Property discount rate	Increase of 3.5%	Decrease in provision	**1.2**	1.1
	Decrease of 3.5%	Increase in provision	**(1.2)**	(1.1)

24. Pension liability

The Group operates several pension schemes in the United Kingdom, the largest being the Unipart Group Pension Scheme and the Unipart Group Retirement Benefits Scheme. The assets of these pension schemes are held separately from those of the Group in trustee administered funds. The schemes are principally funded defined benefit schemes. Liabilities are assessed in accordance with the advice of an independent qualified actuary using the projected unit method. Contributions are payable in accordance with the long-term schedules of contributions agreed with the trustees of the pension schemes and these schedules will be reviewed in light of the results of the next actuarial valuations. The long-term schedule of contributions extends to 2035. Total contributions to the defined benefit sections of these two schemes made in the year were £7.6m (2023: £1.7m).

With effect from 31 December 2005, defined benefit accrual ceased in the Unipart Group Pension Scheme and the Unipart Group Retirement Benefits Scheme and members had the option of continuing to accrue defined contribution benefits.

The latest available formal comprehensive actuarial valuations of the Unipart Group Pension Scheme and the Unipart Group Retirement Benefits Scheme were carried out as at 31 December 2023 by Aon Solutions UK Limited. Based on this data, the value of the schemes' liabilities has been updated by Lane Clark & Peacock LLP to assess the liabilities of the schemes at 31 December 2024 for the purposes of FRS 102. Scheme assets are stated at their market value at 31 December 2024.

The disclosures for all of the Group's defined benefit arrangements are aggregated below.

Total contributions made in the year to defined contribution schemes were £13.4m (2023: £11.5m).

The key financial and other assumptions used to calculate the schemes' liabilities are:

	2024	2023
Rate of general increase in salaries	**3.10%**	2.99%
Rate of increase in pensions in payment	**2.91%**	2.83%
Rate of increase in deferred pensions	**2.50%**	2.39%
RPI inflation rate	**3.10%**	2.99%
Discount rate	**5.49%**	4.69%

A review of mortality for scheme members was conducted in preparation for the actuarial valuations as at 31 December 2023 and the demographic assumptions used in assessing the FRS 102 liabilities reflect this review. For these schemes, the following life expectancies have been used:

	2024	2023
Retirement in this year for male pensioners at age 65	**21 years**	21 years
Retirement in 2044 for male pensioners at age 65	**21 years**	21 years
Retirement in this year for female pensioners at age 65	**23 years**	23 years
Retirement in 2044 for female pensioners at age 65	**24 years**	24 years

The mortality assumptions used in the valuation of the defined benefit pension liabilities of the Group's UK schemes have been calculated by adjusting the standard mortality tables to reflect the characteristics of the workforce.

In line with prior years, it has been assumed that at retirement, members commute some of their pension for cash. Based on the schemes' current commutation factors, it has been assumed that members will commute 18% of their pension on retirement.

24. Pension liability (continued)

A 0.1% p.a increase/decrease to the discount rate would result in the pension deficit decreasing/increasing by £7.2m (2023: £8.8m). A 0.1% p.a increase/decrease to the inflation rate would result in the pension deficit increasing/decreasing by £4.7m (2023: £5.8m).

Group

The fair value of total scheme assets was:

	2024 £m	2023 £m
Equities/absolute return funds	**78.9**	83.3
Government bonds	**96.4**	106.7
Corporate bonds	**108.8**	118.9
Property/infrastructure	**102.3**	116.0
Other	**172.9**	146.7
Total fair value of assets	**559.3**	571.6
Present value of funded pension plans' liabilities	**(677.0)**	(747.6)
Deficit in funded plans	**(117.7)**	(176.0)
Unrecognised assets due to surplus restriction	**(12.3)**	(8.9)
Total deficit in plans	**(130.0)**	(184.9)

The movements in the fair value of scheme assets and present value of scheme liabilities during the year were:

	Liabilities £m	Assets £m	Total £m
At 1 January 2024	(747.6)	571.6	(176.0)
Scheme administration costs	-	(1.1)	(1.1)
Current service cost	(0.2)	-	(0.2)
Interest (cost)/income	(34.1)	26.0	(8.1)
Contributions by members	(0.1)	0.1	-
Contributions by Group	-	8.0	8.0
Benefits paid	40.1	(40.1)	-
Actuarial gain/(loss)	64.9	(5.2)	59.7
At 31 December 2024	**(677.0)**	**559.3**	**(117.7)**

Scheme assets include an interest in shares in the Company valued at £17.2m (2023: £16.0m). Scheme assets do not include any property occupied by any members of the Group. The actual total return on scheme assets in the year was a gain of £20.8m (2023: gain of £26.8m).

The Consolidated Profit and Loss Account includes the following amounts:

	2024 £m	2023 £m
Current service cost	**(0.2)**	(0.2)
Scheme administration costs	**(1.1)**	(0.9)
Interest costs	**(8.1)**	(6.8)
	(9.4)	(7.9)

As explained in the Financial Review, using the best estimate discount rate of 7.0% whilst maintaining all other assumptions, would have resulted in a reported pension deficit of £51.3m.

The Group has not recognised a pension asset of £12.3m (2023: £8.9m) in relation to pension schemes where the trust deed and rules indicate that any surplus is unlikely to be repaid to the Group when that scheme is ultimately wound up.

Company

The Company operates the Unipart Group Retirement Benefits Scheme. The fair value of total scheme assets was:

	2024	2023
	£m	£m
Equities/absolute return funds	**15.4**	11.0
Government bonds	**15.5**	17.1
Corporate bonds	**20.3**	21.1
Property/infrastructure	**22.3**	24.8
Other	**10.2**	10.8
Total fair value of assets	**83.7**	84.8
Present value of funded pension plan's liabilities	**(90.9)**	(95.1)
Total deficit in plan	**(7.2)**	(10.3)

The movements in the fair value of scheme assets and present value of scheme liabilities during the year were:

	Liabilities	**Assets**	**Total**
	£m	**£m**	**£m**
At 1 January 2024	(95.1)	84.8	(10.3)
Scheme administration costs	-	(0.1)	(0.1)
Interest (cost)/income	(4.3)	3.9	(0.4)
Contributions by Company	-	2.0	2.0
Benefits paid	7.0	(7.0)	-
Actuarial gain	1.5	0.1	1.6
At 31 December 2024	**(90.9)**	**83.7**	**(7.2)**

Scheme assets include an interest in shares in the Company valued at £4.1m (2023: £3.8m). Scheme assets do not include any property occupied by any members of the Group. The actual total return on scheme assets in the year was a gain of £4.0m (2023: gain of £4.5m).

The Company Profit and Loss Account includes the following amounts:

	2024	2023
	£m	£m
Scheme administration costs	**(0.1)**	(0.1)
Interest costs	**(0.4)**	(0.6)
	(0.5)	(0.7)

Total contributions made by the Company in the year to defined contribution sections of the Company's schemes were £nil (2023: £nil).

25. Called up share capital

The share capital comprises 'A', 'D' and 'E' Ordinary shares of ½p each. As at 30 November 2024, all 'D' shares were converted into 'A' shares therefore as at 31 December 2024, the share capital only comprised 'A' and 'E' Ordinary shares of ½p each as set out below. Each share, irrespective of class, has the same dividend entitlement and has one vote at a general meeting. On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst shareholders shall be applied in paying pro-rata to the holders of the 'A' Ordinary shares the sum of ½p per share and to the holders of the 'E' Ordinary shares the sum of 1p per share and thereafter, pro-rata to the nominal value of shares held by them.

Group and Company	2024 £m	2023 £m
80.3 million (2023: 74.3 million) 'A' Ordinary shares of ½p each	**0.4**	0.4
Nil (2023: 5.6 million) 'D' Ordinary shares of ½p each	**-**	-
1.3 million (2023: 1.7 million) 'E' Ordinary shares of ½p each	**-**	-
	0.4	0.4

No individual shareholder is able to exercise control and, as a result, the directors do not consider there to be an ultimate controlling party.

26. Share-based payments

The Company has three share option schemes, all of which are equity-settled. Details of the three schemes are set out below:

i. a long term incentive plan, where certain senior executives were granted share options during 2023, which can be exercised at the end of a three year period at a price of 41p per share, as long as the employee remains employed by the Group and certain annual profit targets are achieved. Any unexercised options will lapse after ten years from the date of grant.

ii. a share option scheme, where certain senior executives were granted share options during 2023, which can be exercised at any time at nil consideration. There are no other performance criteria attached to this share option scheme.

iii. a long term incentive plan, where certain senior executives were granted share options during 2024, which can be exercised at the end of a three year period at a price of 44p per share, as long as the employee remains employed by the Group and certain annual profit targets are achieved. Any unexercised options will lapse after ten years from the date of grant.

The fair value of the share options has been calculated using the Black-Scholes option pricing model and a charge for the year in respect of share-based payments of £0.1m (2023: £0.4m) has been reported in the Consolidated Profit and Loss Account. The carrying amount of liabilities arising from share-based payment transactions as at 31 December 2024 is £0.5m (2023: £0.4m).

The following table illustrates the movements in share options during the year:

	Number of options	Weighted average exercise prices £
Outstanding as at 1 January 2024	2,629,912	0.28
Granted	1,584,816	
Lapsed	(545,252)	
Outstanding as at 31 December 2024	**3,669,476**	**0.33**
Exercisable as at 31 December 2024	**815,862**	**-**

27. Reserves

Share premium account
The share premium account represents amounts received above par value in return for shares in the Company.

Capital redemption reserve
The capital redemption reserve is non-distributable and represents amounts that have been transferred following the purchase of the Company's own shares.

Revaluation reserve
Revaluation reserve represents accumulated revaluation gains and losses for the year and prior years.

Profit and loss account
The profit and loss account represents accumulated comprehensive income for the year and prior years less dividends paid.

28. Notes to the cash flow statement

	2024	2023
	£m	£m
Profit after tax	**9.9**	8.5
Adjustments for:		
- Tax on profit	**4.7**	4.9
- Net interest expense	**12.2**	11.1
- Exceptional items	**5.2**	2.0
- Income from interests in associated undertakings	**(3.9)**	(4.8)
Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items	**28.1**	21.7
Amortisation of intangible assets	**1.8**	1.8
Depreciation of tangible assets	**5.4**	5.5
(Profit)/loss on disposal of tangible assets	**(0.2)**	0.1
Working capital movements:		
- Increase in stock	**(2.8)**	(4.5)
- Decrease/(increase) in debtors	**7.8**	(32.0)
- Increase in creditors	**11.1**	16.5
- Increase/(decrease) in provisions	**4.2**	(4.0)
Cash relating to exceptional items	**(3.3)**	-
Difference between pension service charge and cash contributions	**(6.7)**	(1.0)
Unrealised foreign currency (gains)/losses	**(0.1)**	0.1
Net cash generated from operating activities	**45.3**	4.2

Total defined benefit contributions in the year were £8.0m (2023: £2.1m).

28. Notes to the cash flow statement (continued)

Analysis of changes in net (debt)/cash

	1 January 2024 £m	Cash flow £m	Non-cash movement £m	31 December 2024 £m
Cash at bank and in hand	**51.2**	7.6	(1.4)	**57.4**
Bank overdrafts	**(0.6)**	(1.6)	-	**(2.2)**
Cash and cash equivalents	**50.6**	**6.0**	**(1.4)**	**55.2**
Debt:				
Finance leases	**(1.3)**	(9.3)	-	**(10.6)**
Debts due within one year	**(24.4)**	12.1	0.7	**(11.6)**
Debts falling due after more than one year	**(26.8)**	18.3	0.6	**(7.9)**
Total debt excluding cash and overdrafts	**(52.5)**	**21.1**	**1.3**	**(30.1)**
Net (debt)/cash	**(1.9)**	**27.1**	**(0.1)**	**25.1**

Non-cash movements relate to the amortisation of issue costs and foreign exchange movements.

29. Financial commitments

	Group 2024 £m	Group 2023 £m	Company 2024 £m	Company 2023 £m
Guarantees for export trading and loan facilities	**3.5**	1.8	-	-

Under the Group's banking arrangements, the Company, together with certain of its subsidiary undertakings, has given security, by way of fixed charges over certain assets, to guarantee bank loans provided to the Group. The amount guaranteed by the Company outstanding at 31 December 2024 was £1.3m (2023: £19.1m).

30. Operating lease commitments

At 31 December, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

Expiry date	2024 £m	2023 £m
Within 1 year	**44.8**	36.8
Between 2 and 5 years	**79.5**	67.4
More than 5 years	**31.4**	37.8

The Company had no operating lease commitments at 31 December 2024 (2023: £nil).

31. Related party transactions

During the year, the Group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Entities over which the Group has joint control or significant influence	2024 £m	2023 £m
Sales to related parties	**6.5**	5.2
Purchases from related parties	**0.4**	0.5
Payments made on behalf of related parties	**9.3**	8.4
Balances due from related parties (note 17)	**1.1**	1.8
Dividends from related parties (note 15)	**4.4**	0.4

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made by the Group for doubtful debts in respect of the amounts owed by related parties.

Information regarding transactions with key management personnel is included in note 11.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing transactions with other wholly-owned Group companies and from representing disclosures in relation to key management personnel on the basis that the Group prepares the equivalent consolidated disclosure.

Family members of either directors or key management personnel were employed by the Group during the year and were each paid a salary appropriate for the tasks and responsibilities of their roles. The position of the family member employed during the year was: Managing Director for the Heat Exchange businesses.

32. Post balance sheet events

After the Balance Sheet date, the 2 main pension schemes satisfactorily completed their 2023 triennial actuarial valuations. As part of these valuations, the Group agreed affordable schedules of contributions that run until 2035 based on its latest financial projections. These positive agreements constitute non-adjusting post balance sheet events.

33. Group undertakings

33.1 Subsidiary undertakings

At the year end, the Group's subsidiary undertakings were as set out below. Unless otherwise stated, the holdings are 100% of the voting rights and shares.

Distribution and logistics management	
Europe and the Middle East	
VWA Van Wezel Autoparts GmbH Schloßmühlstraße 15b, 2320 Schwechat, Austria	Austria
Unipart NV Soldatenplein Z2, Industriepark 3300, Tienen, Belgium	Belgium
Van Wezel Autoparts NV Soldatenplein Z2, Industriepark 3300, Tienen, Belgium	Belgium
Unipart Accelerated Logistics Limited *	England
Unipart Exports Limited *	England
Unipart Group Limited * (i)	England
Unipart Logistics Limited *	England
Unipart North America Limited *	England
Unipart Rail Limited *	England
Van Wezel GmbH Südfeld 7, 59174 Kamen, Germany	Germany
Van Wezel Nederland BV John M. Keynesplein 10, 1066EP, Amsterdam, Netherlands	Netherlands
Unipart Logistics LLC Integrated Logistics Bonded Zone, Building 8791, 105th Street, Riyadh, 13442, Saudi Arabia	Saudi Arabia
Unipart Limited 3141, Anand Bin Malik - 8292, Riyadh, 13521, Saudi Arabia	Saudi Arabia
Unipart Services Spain, S.L. [in liquidation] Avenida del Sistema Solar, 19, Nave 5 y 6, San Fernando de Henares, 28830, Spain	Spain
Africa, Americas and Rest of the World	
S3 Technical Pty Ltd 111-113 Newton Road, Wetherill Park, NSW 2164, Australia	Australia
Unipart Group Australia Pty Limited 111-113 Newton Road, Wetherill Park, NSW 2164, Australia	Australia
Unipart Services Canada Inc. 400 - 725 Granville Street, PO Box 10325, Vancouver BC V7Y 1G5, Canada	Canada
Unipart Supply Chain Management (Suzhou) Co., Limited Room 901, 9th Floor, Xian Dai Logistics Tower, No.88 Xian Dai Avenue, Suzhou Industrial Park, China	China
Unipart (Suzhou) Logistics Co., Limited Room 901, 9th Floor, Xian Dai Logistics Tower, No.88 Xian Dai Avenue, Suzhou Industrial Park, China	China
Unipart Services India Private Limited Office No. 224, Sector 30-A, Platinum Techno Park, Vashi, Navi Mumbai - 400703, Maharashtra, India	India
Unipart Kabushiki Kaisha 6F Seifun-Kaikan, 15-6 Nihonbashi-Kabutocho, Chuo-ku, Tokyo, 103-0026, Japan	Japan
Rail Supply Chain Services Malaysia Sdn Bhd Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No.1, Leboh Ampang, 50100 Kuala Lumpar, Malaysia	Malaysia
Unipart Rail Malaysia Sdn Bhd Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No.1, Leboh Ampang, 50100 Kuala Lumpar, Malaysia	Malaysia
UL Logistics Pty Ltd 30 Helium Road, Rosslyn, Gauteng, South Africa, 0200	South Africa
Unipart Korea Yuhan Hoesa 8th Floor, Royal Building, 5 Dangju-dong, Seoul, South Korea	South Korea
Serck Services Inc [in liquidation] 5501 Pearl Street, Denver, CO 80216, USA	USA
Unipart Services America Inc 1209 Orange Street, Wilmington, DE 19081, USA	USA
Unipart Vietnam Company Limited Room 621-1 Cowork10, Me Linch Point Tower, No 2, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Vietnam

Manufacturing and engineering solutions	
Serck Services (Bahrain) EC PO Box 3214, Manama, Bahrain	Bahrain
Comms Design Limited *	England
Instrumentel Limited (87%) *	England
Metlase Limited *	England
Park Signalling Limited *	England
Samuel James Engineering Limited *	England
Serck Services UK Limited *	England
Unipart Construction Technologies Limited * (i)	England
Unipart Manufacturing Limited *	England
Unipart Polymer and Composite Solutions Limited *	England
Unipart Robotics Limited *	England
Serck Services (Oman) LLC (49%) (ii) PO Box 1056, Ruwi 112, Sultanate of Oman	Oman
Serck Services (Gulf) Limited (49%) (ii) PO Box 5834, Sharjah, UAE	UAE
Serck Services Company LLC (49%) (ii) PO Box 4439, Abu Dhabi, UAE	UAE
Westcode Inc 223 Wilmington West Chester Pike, Suite 105, Chadds Ford, PA 19317, USA	USA

Group vehicle and property holding companies	
LGUA17 Limited *	England
UGC Properties Limited * (i)	England
Unipart Fleet Services Limited *	England

Intermediate holding companies	
UGC(2015) Limited * (i)	England
Unipart Advanced Manufacturing Limited *	England
Unipart Group Holdings Limited * (i)	England
Unipart Manufacturing JV Holdings Limited *	England
Unipart International Holdings Limited *	England
Unipart Rail Holdings Limited * (i)	England
UGC Holdings BV John M. Keynesplein 10, 1066EP, Amsterdam, Netherlands	Netherlands
UNV Invest BV John M. Keynesplein 10, 1066EP, Amsterdam, Netherlands	Netherlands
Unipart Rail Holdings (North America) Inc 1209 Orange Street, Wilmington, DE 19801, USA	USA

33.2 Joint ventures and associates

At the year end, the Group's interests in joint ventures and associates were as set out below. Unless otherwise stated, the holdings are 50% of the voting rights and shares.

Distribution and logistics management	
UGL Unipart Rail Services Pty Limited (30%) Level 10, 40 Miller Street, North Sydney, NSW, 2060 Australia	Australia
ACI-Auto Components International s.r.o (29%) Dělostřelecká 190/19, Střešovice, 16200, Praha 6, Czech Republic	Czech Republic
Enerail Limited (34%) West Point, Second Floor, Mucklow Office Park, Mucklow Hill, West Midlands, B62 8DY, England	England
Lucchini Unipart Rail Limited (40%) Ashburton Park, Wheel Forge Way, Trafford Park, Manchester, M17 1EH, England	England
Monirail Limited (33%) West Point, Second Floor, Mucklow Office Park, Mucklow Hill, West Midlands, B62 8DY, England	England
PlusParts BV Hoorn 79, 2404 HH, Alphen Aan Den Rijn, Netherlands	Netherlands
Unipart Rail ARC Middle East LLC [in liquidation] 19th Floor Al Nakhlah Tower, 3026 Prince Mohammed Ibn Salman Ibn Abdulaziz Road, As Sahafah, Riyadh 13315, Saudi Arabia	Saudi Arabia

Manufacturing and engineering solutions	
Hyperbat Limited *	England
Kautex Unipart Limited *	England

33.3 Non-trading subsidiaries and associates

At the year end, the Group's non-trading subsidiary undertakings were as set out below. Unless otherwise stated, the holdings are 100% of the voting rights and ordinary shares.

Dorman Traffic Products Limited *	England
Dorman Traffic Products Pension Trustees Limited *	England
EW (Holdings) Limited Chiltern House, Garsington Road, Cowley, Oxford, OX4 2PG, England	England
H.Burden Pension Trustees Limited * (i)	England
HCSU16 Limited Chiltern House, Garsington Road, Cowley, Oxford, OX4 2PG, England	England
Key Fasteners Limited *	England
Lucchini UK Limited (40%) Ashburton Park, Wheel Forge Way, Trafford Park, Manchester, M17 1EH, England	England
Railpart (UK) Limited *	England
Serck Limited * (i)	England
UGC JV Pension Trustees Limited * (i)	England
UGC Pension Trustees Limited * (i)	England
UGC Retirement Benefits Trustees Limited * (i)	England
Unipart PA Trustees Limited * (i)	England
Unipart Rail Logistics Limited *	England
Unipart Security Solutions Limited *	England
UGC Pension Shareholding Limited 1st Floor, Sixty Circular Road, Douglas, IM1 1AE, Isle of Man	Isle of Man
UGC GP Scotland Limited (i) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland	Scotland
UGC Pension Funding LP (iii) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland	Scotland

(i) Shares held directly by the Company

(ii) These companies have been treated as subsidiaries under section 1162(4) of the Companies Act 2006. The investments are held for the long term and the Group's management takes an active role in the operational and strategic management of these companies. These operations are effectively controlled by the Group with a dominant influence being exercised over their activities.

(iii) A Scottish Limited Partnership

* Registered address is Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, England

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