



Performance in motion

# Annual Report & Accounts 2025



# 2025 Highlights

## Trading performance

### Turnover

£991.6m

-8.3% ▼

(2024: £1,081.1m)

### Underlying PBIT \*

£27.9m

-0.7% ▼

(2024: £28.1m)

### PBIT before exceptionals

£29.8m

-6.9% ▼

(2024: £32.0m)

## Financial strength

### Net cash

£9.4m

-62.5% ▼

(2024: £25.1m)

### Pension liability

£108.7m

-16.4% ▼

(2024: £130.0m)

### Net assets

£145.6m

+22.0% ▲

(2024: £119.3m)

## Environmental, Social & Governance

### Employee engagement score

4.0

in line ◀▶

(2024: 4.0)

### RIDDOR rate (per 100,000 employees)

80

-51.2% ▼

(2024: 164)

### Carbon intensity ratio

20.4 tCO<sub>2</sub>e/£m

-18.7% ▼

(2024: 25.1 tCO<sub>2</sub>e/£m)

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

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### Directors

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

### Company secretary

Ben Thornton

### Company number

01994997

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### Independent auditors

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Statutory Auditors  
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B3 3AX

This publication comprises the full Annual Report and Financial Statements of Unipart Group of Companies Limited for 2025, 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 2025.

# Chairman's Review

Dr Bryan Jackson CBE, Chairman

2025 was another year of strong progress delivering The Unipart Way Forward strategy. We achieved success across our core financial, strategic, and ESG priorities, becoming a stronger business in 2025 that is fit for the future. We reported turnover of £991.6m, through organic expansion with existing and new customers.



We maintained our profitability through stringent cost management measures and a focus on efficiency and scalability, delivering on a core goal of The Unipart Way Forward strategy. Our balance sheet remained strong, while we invested in our digital transformation programme - a fundamental building block in our ability to scale successfully in the future. All this was achieved while we maintained our commitment to our colleagues' health, safety, and wellbeing.

Our unique breadth of supply chain expertise and services has never been more relevant for the market, against a backdrop of increasing supply chain challenges, political instability, and uncertainty. Our customers faced specific challenges in the year including tariff uncertainty, material shortages, and cyber security issues. These also affected Unipart to an extent. The insights we gained in 2025 demonstrated that increasing visibility and predictability, and mitigating disruption factors, have never been more relevant for managing supply chain risks, and increasing the opportunities within them.

To support our customers in addressing these challenges, we continued to invest in technology, automation, and sustainability initiatives to build our offer for our customers, responsibly. These specific areas of investment have been carefully selected to complement our expertise to deliver the most value to our customers. This will also help us achieve our newly outlined ambition behind The Unipart Way Forward strategy - to be the driving force behind efficient, resilient, and sustainable supply chains.

I was pleased to see how embedded The Unipart Way was across our operations as I met with colleagues across our sites during the year. What I also experienced was the benefits of our investment in the development of our leaders, managers, and colleagues and our strong commitment in effect to the highest standards on health, safety, and wellbeing of our colleagues.



After welcoming Dominic Edmonds and Catherine McDermott to the Board in January 2025, we benefited from stability in our Board structure throughout 2025, and I would like to thank the Board for their advice, challenge, and support to the company during the year. During the year Ben Thornton, Company Secretary and Legal Director, stepped down from the Board in line with Board constitution best practice. In his role he continues to support both the Board and be a member of the Executive Leadership Team.

I was delighted to address our shareholders at our General Meeting in September and share with them the progress we are making and our plans for the future. We were pleased to offer them a share dealing period that was well received, another sign of our progress.

I would like to thank Darren Leigh, CEO, for his leadership in delivering success and progress across Unipart, and all of our talented and committed colleagues for their commitment to making Unipart what it is for our customers.

Looking ahead, geopolitical, technological, and environmental supply chain challenges will persist. Continuing to develop our expertise, customer centricity, and breadth of offer remains fundamental to delivering our strategy, as we are able to support our customers as their supply chain performance improvement partner.

I remain more committed than ever to ensuring we build a resilient, progressive, and responsible company that delivers sustainable success for all shareholders. In my first full year as Chairman of Unipart, and my 12<sup>th</sup> as a member of the Board, I would like to thank our colleagues, customers, partners, and shareholders for their commitment and support, and to share that I am more confident than ever in our future success. I look forward to continuing to work with Darren and all our colleagues to deliver another successful year in 2026.

### **Dr Bryan Jackson CBE**

Chairman  
26 March 2026



# Chief Executive Officer's Review

Darren Leigh, Chief Executive Officer

2025, the second full year of delivering The Unipart Way Forward strategy, was a year of transition and achievement. We generated significant momentum in the delivery of our strategy through expanding our work with existing customers, signing up new customers, and developing our breadth of supply chain propositions and innovations.



Group turnover was £991.6m (2024: £1,081.1m), delivering Group underlying profit before interest and tax of £27.9m (2024: £28.1m). We reported a positive net cash position at the end of the year, demonstrating our disciplined financial management approach.

Our colleagues are the most fundamental enabler of our success, and in 2025 we strengthened our focus on colleague safety and wellbeing through launching our holistic health, safety, and wellbeing focus under our Zero Harm approach.

We continued to embed The Unipart Way across all aspects of our operations and the development of our people to enhance what we offer our customers through how we deliver supply chain performance improvement solutions for them. This resulted in increased momentum in the delivery of the goals of The Unipart Way Forward strategy, alongside strengthening our commitments to environmental, social, and governance (ESG) goals.

Following two acquisitions in 2024, we focused on delivering organic expansion with new and existing customers, and through developing partnerships which enable us to provide the market with a unique offer. We also invested in our people and technology to improve automation and capability. We transitioned our operating model to simplify how we present our offer to the market, and enable collaboration and innovation across our business.

We launched operations in Unipart's 22<sup>nd</sup> country, and our sixth market in the Asia Pacific region, Vietnam. This was a strategically important move to grow our operational network in the region and our global freight forwarding capabilities. We innovated and expanded the breadth of our solutions, launching several new offers to the market which included our end-to-end electric vehicle battery offer, solutions for industrialised construction, and our field services offer for field-based engineers and colleagues.

Growing with our existing customers is fundamental to our strategy and we were pleased to be able to extend and expand our partnerships and relationships with customers including JLR, Volkswagen Group UK, BMW MINI, Scania, Selco, Volvo, Network Rail, AtkinsRéalis, Airbus, PCE, and Kubota (further details can be found in the Operating Review, on pages 19 to 23).

Initiating supply chain partnerships with new customers in the multiple markets we operate is also fundamental to our growth strategy. We were pleased to announce new customers in the year, including Massachusetts Bay Transportation Authority, Leonardo, GBUK, and Zyxel, alongside further wins in the automotive and healthcare sectors.

Partnerships with other industry and academic institutions are key to growing our supply chain offer and we were pleased to announce that we became a member of the

consortium that was appointed as the Programme Delivery Partner (PDP) for NHS England's New Hospital Programme (NHP). This once-in-a-generation scheme will deliver much needed new hospitals and transform healthcare facilities to benefit patients and clinicians nationwide.

We also announced a new strategic partnership with KBR for the defence sector, bringing together our world-class capabilities to deliver innovative and resilient supply chain solutions. In addition, we were named as a supplier on the Crown Commercial Service Logistics Warehousing and Supply Chain Solutions agreement, providing public sector organisations with the visibility and ease of access to our supply chain performance improvement solutions.

During the year we concluded the handover of the NHS Supply Chain contract. We are proud of the great work we delivered to the NHS since 2019 and particularly the management of the contract through the Covid pandemic. I want to thank every colleague involved in that contract for their commitment and wish them the very best for the future.

I am proud that our colleagues' hard work and commitment was recognised through Unipart receiving several awards from industry leading bodies. During the year, Unipart was named the top logistics provider in the UK, securing the number one position in the Chartered Institute of Logistics and Transport's (CILT) prestigious annual Top 30 Logistics Providers list. Our colleagues in Asia were awarded the Supply Chain Operations Award at The Supply Chain Excellence Awards Asia Pacific, recognised for delivering a successful supply chain transformation for a strategic partner in China.



A core goal of The Unipart Way Forward strategy is wanting our customers to be able to easily understand the full range of supply chain solutions that Unipart offers. To support this, we clarified our brand positioning as a supply chain performance improvement partner, outlined an ambition, and updated how we describe the breadth of our offer. We reflected this across our positioning, content, and channels and I was pleased to host an event in Oxford, UK in the year for our key customer, industry, and academic partners to celebrate and look forward to working together in the future.

As CEO, one of my greatest honours is visiting our colleagues and customers across our operations. In 2025, I visited sites in the UK, Europe, China, South Korea, the United States and Australia. Through discussions with colleagues and customers, it reinforced for me the needs our customers have for supply chain predictability, visibility, and efficiency at both a local market and global level.



I was also delighted to welcome Lord Peter Hendy, the Minister for Rail, to officially open our new Trax Park site in Doncaster, UK, hosting many rail industry stakeholders to demonstrate our commitment to the North of England and investment in the future of Britain's rail sector.

When I visit sites, I see first-hand how The Unipart Way truly is at the heart of everything we do. I am pleased that in a year when we underwent a transition to a new operating model to enable greater collaboration and innovation, we continued to achieve upper quartile employee engagement results for the second year in a row. We continued to invest in our colleagues' growth and development and celebrated our colleagues' commitment, achievements, and contribution at Mark in Action awards throughout the year and The Unipart Way annual award ceremony introduced in 2025.

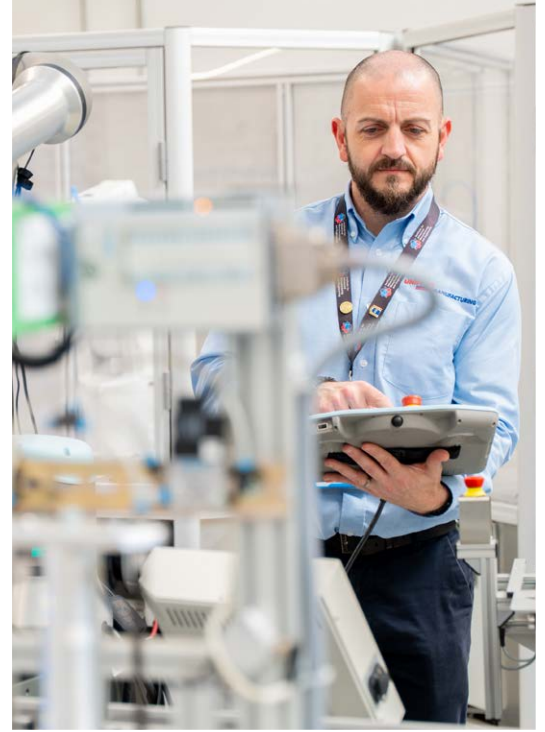
Our colleagues' health, safety, and wellbeing will always be our number one priority. Unipart received five stars in the British Safety Council's audit for the 15<sup>th</sup> consecutive year and maintained the Sword of Honour, Globe of Honour, and Shield of Honour award for another year, an achievement that I am particularly proud of. We made strong progress across our key safety and sustainability metrics, delivering on our commitments.

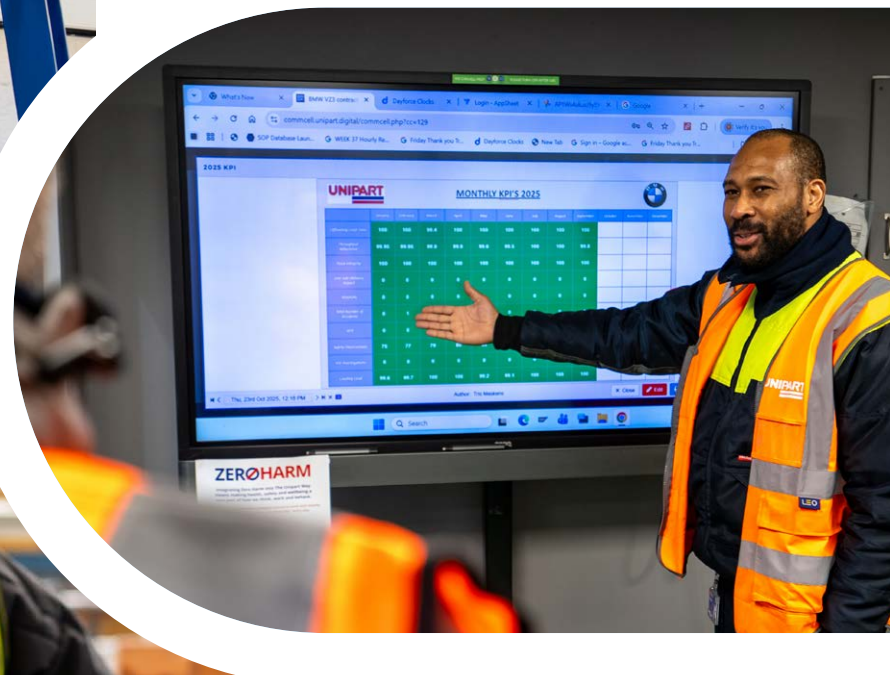
As part of our CARE framework we hosted the Big Charity Challenge for charities in our communities and I was proud of our colleagues' commitment to these important causes which resulted in our largest ever fundraising total of more than £62,000 for more than 30 charities in the UK and globally.

I would like to thank all our colleagues, partners, shareholders, and stakeholders for their commitment and support through 2025 which have resulted in these strong results, and strategic progress. I would also like to thank the Chairman and Board for the advice, challenge, and support they continued to provide me with throughout the year. This, and our continued diversification across the products and services we offer, gives me confidence that we can navigate macro supply chain challenges and identify opportunities with our customers to deliver more efficient, resilient, and sustainable supply chains in 2026 and beyond.

**Darren Leigh**  
Chief Executive Officer  
26 March 2026







# Strategy

## Performance in motion

### Who we are

Unipart is a supply chain performance improvement partner. Our ambition is to be the driving force behind efficient, resilient, and sustainable supply chains.

We design, make, move, and improve components in our customers' supply chains – keeping their 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.

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).

## 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:

### 1 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.

### 2 Reinvigorate The Unipart Way

Bringing all Unipart employees together to collaborate better, drive continuous improvement, and unlock value for our customers and our operations.

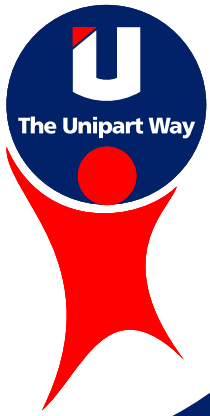
### 3 Provide best fit solutions and technologies

Leveraging our unique supply chain knowledge, capabilities, assets, and portfolio to provide supply chain performance improvement solutions for our customers.

### 4 Organisational scalability

Achieve front- and back-office synergies allowing Unipart to scale more efficiently.

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.



# The Unipart Way

The Unipart Way is at the heart of everything we do at Unipart. It is demonstrated in the way our colleagues think, work, and behave. The Unipart Way empowers colleagues with a growth mindset to deliver operational excellence and added value to our customers every day.

**Think**  
with a growth  
mindset

**Work**  
through our  
four systems

Employee Engagement  
Organisational Capability  
Operational Excellence  
Customer Engagement

**Behave**  
in line with our CARE  
Framework

Continually improve and innovate  
Always deliver excellence  
Respectful ways of working  
Encouraging and inclusive

## Health & Safety

14 Consecutive Globes of Honour for sustainability



75 Swords of Honour for safety



136 trained mental health first-aiders



15 Consecutive years of 5 star audits from the British Safety Council



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



## The value of The Unipart Way Forward growth strategy for our stakeholders

The Unipart Way Forward strategy was launched in 2023. The strategic imperative of delivering margin accretive revenue growth will bring benefits to all our stakeholders.

### ● People:

The Unipart Way – our unique culture – puts our people and their safety, wellbeing, and development at the forefront of all we do, and how we do it.

### ● Customers:

We are a trusted partner to our customers that brings solutions across the supply chain to solve complex challenges, innovate together, identify opportunities, and continuously improve performance.

### ● Partners:

Our commitment to investing in creating unique sector supply chain solutions means we have developed and continue to grow our academic, industry, and strategic partnerships across our sectors of expertise to deliver solutions the market needs today and for the future.

### ● Communities:

Our commitment to the highest environmental and social standards will continue to deliver benefits to our own and wider communities.

### ● Shareholders:

Our track record of success is delivered through The Unipart Way Forward strategy. Stringent discipline is applied to ensure value is generated for our shareholders.

# Our sectors of expertise



## Automotive

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



## Rail & Public Transport

Providing breadth of expertise and performance improvement technologies to offer extensive products and services for UK, USA, and Asia Pacific rail operators



## Healthcare

Supporting quality care for patients by delivering support to the healthcare sector



## Aerospace

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



## Defence

As a British-owned defence supply chain partner, providing trusted and reliable supply chain support for manufacturers and suppliers



## Technology

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



## Consumer & Retail

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



## Industrials

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



## Construction

Helping the construction industry build faster, more sustainably, and with greater control through offering digital design and supply chain solutions to optimise construction workflows



Unipart has over 8,500 colleagues supporting operations in the UK and 21 international markets

## Our supply chain expertise

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



# The Unipart Way Forward

2025 was the second full year of delivery of The Unipart Way Forward strategy which was launched in 2023 to achieve scalable, sustainable, and profitable growth with new and existing customers, leveraging and growing the portfolio of products, services, and solutions to deliver increased quality and value for customers.

In 2025, Unipart transitioned its operating model and ways of working to create stronger organisational alignment with the strategy. This approach enables more collaborative working across the business and means Unipart can be a true supply chain performance improvement partner to its customers by delivering unrivaled solutions which address customer challenges across their end-to-end supply chain. This enables Unipart it to build deep and trusted

partnerships with its customers across its sectors and territories.

The solutions Unipart delivers enable flexibility and agility in supply chains supporting customers to meet their current challenges saving time, cost, and carbon.

Unipart's ambition is to be the driving force behind efficient, resilient, and sustainable supply chains and, to ensure it achieves this, Unipart deeply understands their sector and customer challenges, uses The Unipart Way to unlock new ways of working, and develops new products and propositions which address both their customers' current and future supply chain challenges.

Strategic Goal	Progress in 2025	Success Measures	Future Focus
Get closer to our customers	<p>Won significant new business in the Rail and public transport (NA &amp; UK), Consumer and retail (UK), Automotive (UK &amp; APAC), Industrials (UK) and Healthcare (UK consulting) sectors</p> <p>Renewed contracts with major customers in Automotive, Aerospace and Industrials sectors</p> <p>Grew pipeline and improved quality and performance</p>	<p>8% order book growth</p> <p>CILT's UK number 1 logistics provider award</p>	<p>Growth focus for Automotive, Aerospace and Rail and public transport in transportation and logistics</p> <p>Automotive and Industrials manufacturing growth</p> <p>Further strengthening of the Automotive sector in the USA and APAC</p> <p>Diversification into Aerospace, Industrials and Consumer and retail in the USA and APAC</p>
Reinvigorate The Unipart Way	<p>The Unipart Way focuses on delivering high performance and value consistently across Unipart</p> <p>Growth mindset tools (pre-mortem &amp; marginal gains) being used across Unipart</p> <p>Employee engagement remained high with an increased response rate</p> <p>Leadership, manager, and colleague gate-to-great (G2G) pathways defined and being deployed</p> <p>Operational Excellence team brought together to work holistically</p> <p>Customer Engagement principles and frameworks updated and deployed</p>	<p>78% The Unipart Way Maturity Score across 76 locations (baseline Feb 25: 68%)</p> <p>4.0 (out of 5.0) Employee Engagement score (2024: 4.0)</p> <p>27 graduates and 103 apprentices</p> <p>RIDDOR rate of 80 (2024: 164)</p>	<p>Measuring and tracking the delivery of value from The Unipart Way operationally and commercially</p> <p>Connecting The Unipart Way outcomes to business performance</p> <p>Further improvements and embedding of the four systems: Employee Engagement, Organisational Capability, Operational Excellence, and Customer Engagement</p>



1 UK Rail Research Innovation Network (UKRRIN)



2 Advanced Manufacturing and Engineering (AME) Institute



3 Unipart

Strategic Goal	Progress in 2025	Success Measures	Future Focus
Provide best fit solutions and technologies	<ul style="list-style-type: none"> <li>Launched an end-to-end electric vehicle (EV) battery proposition to support the full EV battery supply chain</li> <li>Developed a field services logistics proposition for engineers</li> <li>Launched aftermarket in a box for the Automotive sector</li> <li>Began manufacturing construction products - Mechanical, Electrical and Plumbing (MEP) and Duct Walls</li> <li>Expanded services with customers by adding supply chain consulting to the current logistics contract with a global automotive manufacturer and winning a logistics services contract with a current manufacturing rail operator in the USA</li> </ul>	An increase in portfolio penetration from 1.62 to 2.13	<ul style="list-style-type: none"> <li>Listening to and partnering with customers to create unrivalled supply chain solutions which address challenges and increase efficiency and resilience</li> <li>Develop new propositions which bring together the breadth of Unipart capability and deliver enhanced value for customers</li> <li>Develop and grow indirect sales channels by creating strategic partnerships</li> <li>Further scale the UK model internationally in Automotive, Rail and public transport, Technology, and Consumer and retail sectors</li> </ul>
Organisational scalability	<ul style="list-style-type: none"> <li>Alignment of Enabling functions (Finance, IT, HR, Legal and Sustainability) to a shared services, business partnering and centres of excellence model</li> <li>Further offshoring specific functions of IT services provision</li> <li>Simplification and rationalisation of IT systems and processes</li> <li>Updated delegated authorities aligned to the new operating model</li> </ul>	Operating margin of 3.1%	<ul style="list-style-type: none"> <li>Deliver process improvements and simplification across enabling functions</li> <li>Scale the cost base further, leveraging technology, automation and AI</li> <li>Generate a sustainable, margin accretive and disciplined approach to capital allocation policy in line with funding and investment plans</li> </ul>

## Technology

During 2025, Unipart continued to deliver innovation for its customers and operations through the Technology strategy enabled by the Technology Innovation Committee. New products were developed and deployed to market, including a new patented Mk3 colour light signal (CLS), designed to enhance safety, performance and reduce whole-life costs. Vision systems and AI technologies were also developed and tested within live rail infrastructure and in-house manufacturing environments, targeting the reduction of time, cost, and carbon. The systems required a novel combination of thermal, optical and laser vision and sensor technology, integrated with AI algorithms and neural networks in order to process complex information into clear and actionable data.

As part of delivering the Technology strategy, Unipart was successful in two Innovate UK grant funded projects, one focused on using AI technology to optimise manufacturing supply chains, and the other to partner in a project aimed at the development of a hydrogen fuel cell demonstrator for maritime applications.

Unipart also continued to support academic partners through the UK Rail Research Innovation Network (UKRRIN) centre ❶ in Crewe and the Advanced Manufacturing and Engineering (AME) Institute ❷ in Coventry. These initiatives have continued to develop skills and lower technology readiness level (TRL) products that support the industry's agenda to reduce carbon in transportation systems.

## 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 and Sustainability section of this report on pages 24 to 27 and in the 2025 Sustainability Report.

## Brand

During 2025, Unipart unified its brand approach, articulating a clear ambition and updated positioning on what Unipart means to colleagues, customers, and partners, and reflecting this in a single brand identity and website ❸. As part of evidencing this repositioning, a partners event was hosted in May, at The Ashmolean Museum in Oxford, recognising Unipart's heritage, thanking customers and partners, and sharing with them what Unipart's ambition would deliver for these partnerships going forward.

During 2026, further focus will be placed on developing strong partnerships and unifying the brand further to provide enhanced clarity to all stakeholders.

# Strategy in action

## 25 years of collaborative performance with FirstGroup

The partnership between FirstGroup, a leading private sector provider of public transport, and Unipart has spanned 25 years, consistently delivering step-changes in operational efficiency, product quality, and cost reduction.

The foundation of this partnership is built on industry-leading standards. In 2012, the collaboration achieved the first transport sector accreditation to BS11000, which was subsequently transitioned to ISO 44001 when the standard was internationalised. This contributed to the early success with the InterCity 125 HST fleet, which saw the partnership consolidating spare vehicles from across the network to complete additional trains, increasing daily service frequency while eliminating the wasted labour previously spent on borrowing parts from other vehicles to maintain availability.

A key driver of this continuous improvement is Unipart's investment in market-leading technology through its subsidiary, MetLase. A specialist in rapid, high-precision tooling and assembly solutions, MetLase provides the technical edge required in safety-critical environments. A practical application of this is the use of MetLase precision jigs by Hitachi Rail. These advanced fixtures ensure extreme accuracy and repeatability during the manufacturing and maintenance of rolling stock, directly benefiting the reliability and service life of the FirstGroup fleet.

In October 2025, Unipart officially opened Trax Park in Doncaster, representing a significant long-term investment in the UK's domestic supply chain. As a multi-sector hub, Trax Park is designed to boost rail innovation through advanced UK-based manufacturing, digital signalling solutions, and predictive maintenance technology. For FirstGroup, this facility serves as a critical engine for continuous improvement, helping to navigate equipment obsolescence and maximise the operational benefits of precision technologies.

As FirstGroup progresses toward its goal of a zero-emission bus fleet by 2035, the partnership has expanded to focus on the specialised needs of electric bus system aftermarket support. This initiative complements FirstGroup's existing collaboration with Hitachi on battery management systems.



## Innovative and resilient solutions for the defence sector with KBR

In 2025, Unipart and KBR announced a new strategic partnership bringing together the two businesses' world-class capabilities to deliver innovative and resilient solutions for the defence industry. The partnership combines Unipart's expertise in supply chain management, logistics, and digital solutions with KBR's deep-rooted experience in systems engineering, programme management, and defence operational support.

As the defence sector evolves rapidly and demands on supply chains become more complex than ever, this collaboration is uniquely positioned to deliver sovereign secured and resilient solutions. By combining Unipart's logistics and digital capabilities with KBR's extensive defence knowledge, the partnership offers a unique and powerful proposition to help defence organisations build more efficient, resilient, and sustainable operations for the future.

Furthermore, this collaboration underscores a commitment to a shared vision of enhancing the operational readiness and sustainability of the armed forces. Together, the organisations are providing integrated, intelligence-led supply chain solutions that ensure uninterrupted operational readiness and a sustainable future for the nation. The partnership is ensuring the armed forces are prepared for future challenges through innovation and excellence.



## Advancing UK Electrification through full ownership of Hyperbat

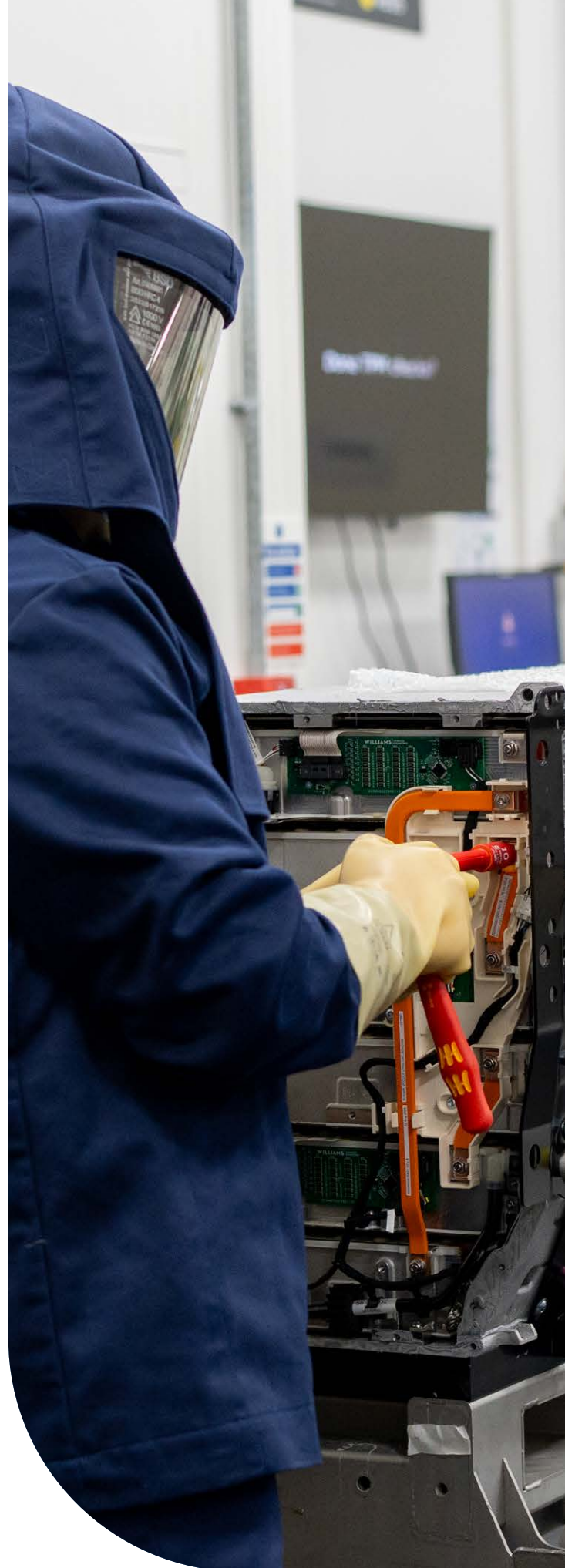
In 2025, Unipart reached a major milestone in its commitment to the future by acquiring the remaining 50% shareholding in Hyperbat, bringing the high-performance electric battery manufacturer into full Unipart ownership. This acquisition is a strategic move to increase Unipart's ability to innovate at pace, providing the autonomy to rapidly scale proven technologies and develop new capabilities in power electronics and electrical integration.

Established in 2018 at Unipart's manufacturing site in Coventry, Hyperbat originated as a specialist research and development programme at the Institute for Advanced Manufacturing and Engineering (AME). Since its inception, the facility has matured into a world-class high-tech hub for low-to-mid volume, high-performance battery production. Full ownership now allows Unipart to more effectively bridge the gap between initial R&D and full-scale industrialisation. By controlling the entire lifecycle of the technology, Unipart can better invest in advanced manufacturing expertise, such as high-precision welding and joining, and apply these innovations across multiple sectors beyond the automotive industry.

The expansion of Hyperbat has been underpinned by significant industrial collaboration, such as the £11.3m H1perChain project. This initiative created 50 highly skilled jobs and established a commercial agreement to supply battery packs for a global customer. By onboarding more than 36 UK suppliers to a 5G-enabled IoT Supplier Portal, Hyperbat has led the way in digitising the domestic supply chain, allowing for the rapid scale-up of battery production and the industrialisation of innovation at pace.

Beyond technical excellence, Hyperbat has set a benchmark for safety and culture in complex manufacturing environments. In 2025, the business was awarded the Health, Safety & Wellbeing Award at the Make UK Manufacturing Awards for implementing Unipart's pioneering cultural maturity model. This approach moved beyond traditional metrics to focus on proactive engagement and leadership, forming a vital part of Unipart's overarching Zero Harm vision.

Bringing Hyperbat into full ownership and investing in the people, skills, and manufacturing systems that the UK relies on, Unipart is providing the high-integrity manufacturing capability needed to strengthen supply chain resilience and support the continued evolution of low-carbon technologies across multiple sectors.



## Optimising Transit Logistics for the MBTA

In 2025, Unipart secured a five-year, \$32.9 million warehouse services management contract with the Massachusetts Bay Transportation Authority (MBTA), as one of the oldest public transit systems in the United States, and the largest transit system in Massachusetts, the MBTA has partnered with Unipart to modernise its supply chain. The MBTA provides subway, bus, commuter rail, ferry, and paratransit services to eastern Massachusetts and parts of Rhode Island.

The MBTA manages a vast, multi-modal network with significant logistical demands. Prior to this partnership, the authority faced the challenge of managing a massive inventory across diverse locations while maintaining high operational reliability. Key requirements included:

- **Inventory Scale:** Managing over 20,000 unique inventory parts
- **Volume:** Handling 6,700 monthly picks and nearly 1,000 monthly receipts
- **Distribution:** Coordinating seamless deliveries across 16 different stockrooms at bus garages and carhouses

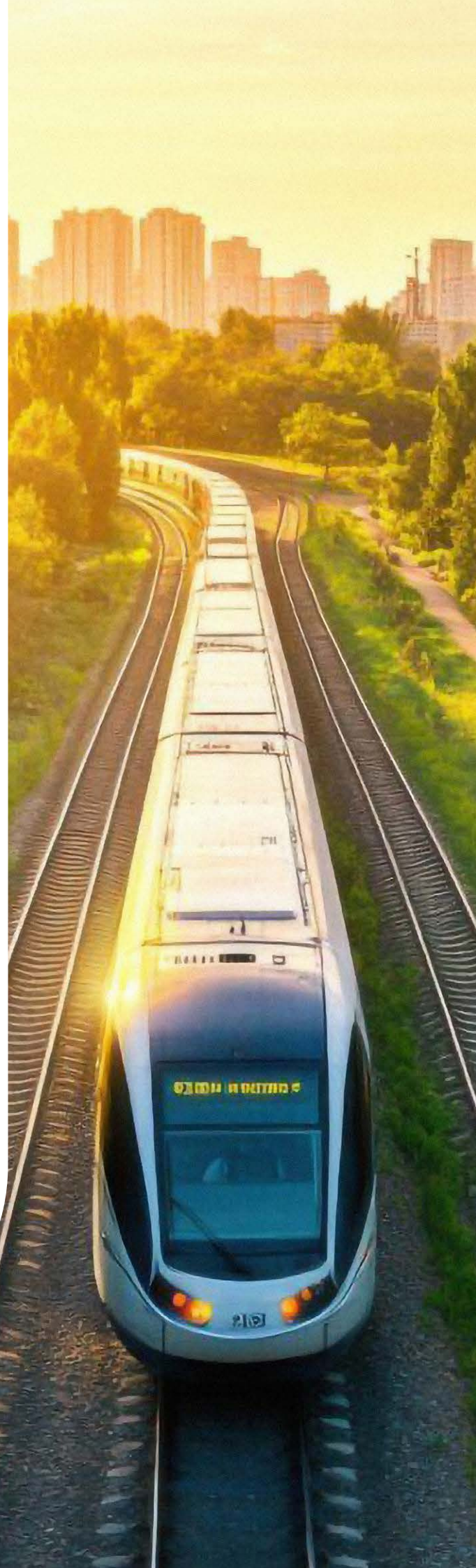
Unipart deployed its extensive global expertise in the Rail and public transport and Automotive sectors to transform the MBTA's logistics hub.

The core components of the service include the full operation and management of a 200,000 sq. ft. warehouse in West Bridgewater, which serves as a central hub. This is supported by satellite operations managing 16 on-site stockrooms located at critical maintenance locations. A dedicated fleet provides delivery services between the central hub and MBTA service locations, complemented by a rapid response capability that implements "immediate delivery" protocols for mission-critical parts.

By implementing The Unipart Way, the partnership delivered immediate operational improvements:

- **Enhanced reliability:** Improved inventory accuracy ensures that maintenance teams have the parts needed to keep the fleet running, reducing passenger delays
- **Operational efficiency:** Streamlined "pick and pack" processes at the West Bridgewater warehouse to handle high-volume monthly activities
- **Safety and compliance:** A standardised approach to warehouse management that prioritises safety and rigorous audit trails
- **Integrated partnership:** This contract builds on a history of collaboration where Unipart previously designed Temperature Control Units for MBTA rail cars

As the five-year contract progresses, Unipart will continue to work as a strategic partner to the MBTA. This project serves as a cornerstone of Unipart's growth in the North American market, proving that its unique blend of technological innovation and logistics excellence is a powerful solution for modernising public infrastructure.



# Operating Review

## Unipart's unique offer to customers and partners

Global supply chains present challenges including tariff uncertainty, material shortages, and cyber security issues, revealing vulnerabilities. These disruptions also drive opportunities for innovation, prompting businesses to build resilience through diversification and digitalisation of their supply chains.

Unipart is focussed on creating long-term innovation opportunities through partnerships and technology development, which continued with momentum in 2025. As a key partner in the grant funded Project PULSE, Unipart is establishing flexible power electronics manufacturing capability at its manufacturing site in Coventry. The state-of-the-art facility will support the development and production of high-power DCDC converters and inverters, leveraging advanced vision systems, flow management, and end-of-line testing to enhance efficiency and quality.

Unipart has also been successful in winning grant funding on Project SERRMA (Sustainable Energy Resilience in Rural Maritime Applications). The project is to build the first working prototype of a hydrogen fuel cell generator. The generator will be tested and validated and sent out for field trials. This opportunity will help Unipart showcase its capability to build complex electrical-electronic-mechanical systems for clean energy generation.

Unipart has created a complete electric vehicle (EV) battery lifecycle solution, integrating advanced manufacturing, specialist logistics, storage, handling (including test/triage), and remanufacturing. This capability offers a scalable, compliant approach to extend battery life, reduce waste, and lower customer total cost of ownership which address UK market challenges of creating a competitive domestic EV industry and achieving UK net zero targets.

Finally, Unipart's EI Energy Control product (evolved from Eco Insight) is supporting a range of companies across multiple sectors to reduce their energy bills, through understanding their energy consumption and making changes to reduce usage and spend.

## Performance enabled by The Unipart Way

The Unipart Way is the organisational culture embedded over decades and focused on creating value across people, performance, and for customers by empowering all colleagues at every level in Unipart to take a growth mindset, to challenge the status quo, and take the initiative to improve. Colleagues at Unipart place The Unipart Way at the heart of everything they do, demonstrated in the way they think, work, and behave.

Through Unipart's Gate to Great development programmes, colleagues and leaders have continued to build knowledge and skills in order to deliver higher performance by focusing on building and delivering continuous improvement projects aligned to the four systems (Employee Engagement, Organisational Capability, Operational Excellence, and Customer Engagement) which support their customers.

Unipart's culture has created tangible impacts across the business supporting year-on-year improvements to customer Net Promoter Scores (NPS), sustained world-class levels of engagement further reducing colleague turnover in the business, and KPI improvements across customer supply chains.



During 2025, Unipart realigned the sectors in which it operates to better address the needs in each sector with increased focus. Below is a summary of progress delivered in these sectors in 2025:



## Automotive

The Automotive sector has continued to face significant headwinds. Slower than anticipated EV take-up, softening sales in China for western brands, rising competition, and uncertainty around global trade and tariffs has caused volatility in the sector. This volatility is significantly impacting OEM investment, causing delays to major projects and new model cycle planning.

This sector turbulence creates opportunities for Unipart to deploy innovative, value-added services, underpinned by The Unipart Way, to drive efficiency and cost reduction across the supply chain. Unipart's unique automotive heritage and broad capabilities are being deployed to support new and existing customers to address these challenges.

There is an increasing focus across the sector on resilience, sustainability, and electrification. Unipart has developed scalable solutions which provide innovative services for end-of-life batteries, worn core remanufacturing, and aftermarket supply chains addressing current customer challenges in the Automotive sector.

In partnership with JLR, Unipart successfully transitioned global aftermarket operations to the new 2.3 million sq. ft. global parts logistics centre (GPLC) at Appleby Magna. Supported by a dedicated team of more than 1,400 colleagues, the site services over 165 UK retailers in more than 80 countries globally, with a commitment to world-class excellence and superior customer service.

Matt Fanshawe JLR, Chief Customer Experience Officer, said: "Our GPLC is critical to ensure that we deliver a Modern Luxury ownership experience expected of our global client base. It ensures that we are fit for purpose and resilient to face into any headwinds that may arise."

Unipart has extended a number of existing arrangements with JLR in the UK, North America, South Africa, and Australia.

During the year, Unipart secured a further extension to its UK aftermarket warehousing services contract for Volkswagen Group UK (VWG), extending this to a 10-year partnership. This year, Unipart delivered its highest internal audit score against VWG's logistics process standards since the inception of the contract, which is testament to the focus on quality driven through The Unipart Way.

Unipart has strengthened its relationship with McLaren, the premium automotive brand, and has continued to provide aftermarket, production, and manufacturing services to them throughout 2025.

Unipart secured a contract to provide in-plant logistics services for BMW's iconic MINI at its production factory in Cowley, Oxford. Unipart is proud of this win, having placed The Unipart Way at the heart of the value proposition to BMW. Also in the UK, Unipart secured a 10-year logistics contract with another premium automotive brand.

In Q1 2025, Unipart launched BYD's first ever aftersales warehouse and transport solution in South Korea. The warehouse was subsequently expanded in size in June 2025 to accommodate volume growth as well as further off-site storage provision to support the retailer expansion plan and strong vehicle sales.

In November 2025, Unipart successfully completed the first two years of the contract with a global luxury automotive OEM in China for merchandise warehousing and transportation, using Unipart's bespoke locally developed warehouse management system platform.

Unipart continues to provide aftersales warehousing and transportation services for B2B and B2C channels for a major EV manufacturer in China.

2025 was the second year of Unipart's logistics and transportation services to Scania in China but also a year of significant expansion. 2025 saw the successful commencement of two large-scale domestic transportation contracts as well as the launch of Scania's new Kunshan-based aftersales warehouse. The most significant achievement was the successful launch of the lineside and logistics centre services at the new production plant in Rugao.

In Australia, Unipart passed the second anniversary of the aftersales services contract with a luxury sports car OEM where the focus has been on storage management. Unipart extended the contract for aftersales logistics and transport management services for a global automotive OEM taking the total length of this partnership to 15 years.

Unipart has continued to provide innovative design and manufacturing solutions to its automotive customers in 2025. Unipart's manufacturer of high-performance electric battery systems, Hyperbat, completed the build of 242 battery systems for a prototype autonomous taxi solution along with the continuation of the production of a high-performance sports car battery pack.

In line with offering supply chain solutions, Unipart expanded its product offering by taking over the supply of bumper mouldings, providing an end to end supply chain solution that allows better control of quality, delivery and cost for Unipart's end customer, a global automotive OEM.



The UK Rail and public transport sector continues to remain challenging, with continued focus on efficiency and cost saving from Network Rail, the affordability review on HS2 and the creation of Great British Railways, which will see Network Rail and DfT Operator Limited (DfTO) merged and all train operators brought under government control by the end of 2027. Q3 2025 marked a notable increase in confirmed infrastructure project funding and a significant rise in corresponding bidding activity. Internationally, Rail and public transport is growing, with major investment in infrastructure and maintenance in most of Unipart's supported territories.

Growing in the rail sector, Unipart won a place on a new three-year framework with Network Rail's largest infrastructure contractor for the provision of signalling products across major funded projects including Manchester South.

Unipart will support the Havant resignalling project which is part of the larger Portsmouth Direct Upgrade and is the first major project to be released under the TCSF contract on Network Rail's Southern Region. The scope involves upgrading the signalling system to AtkinsRéalis ASM and transferring signalling control to Basingstoke.

Unipart continues to support Angel Trains Limited with the supply of Perkins engine overhauls through its longstanding relationship with Caterpillar.

Unipart is committed to sustaining long-term transit partnerships. This is evidenced by the continued progress and renewal of key maintenance and infrastructure programs where Unipart continues to supply manufactured products, materials, consumables, and fasteners to a range of rail operators and suppliers.

Unipart's diversified range of rail technology products has grown during 2025 with a suite of products to support Radio Electronic Token Block (RETB) signalling like the RETB data logger that provides new hardware, analytics capability and operational insight tools to support train performance, diagnostics and incident investigation, and asset reliability improvements. Alongside this, Unipart has developed new link radios, cell radios and Fixed Station Interface (FSI) capabilities as part of a long-term RETB modernisation strategy, ensuring resilience and future compliance.

In recent years a significant global train manufacturer identified cracking issues on its trains. Unipart has worked on an innovative automated machining solution to support repair and renovation.

Unipart continues to support the Request to Stop system, covering operational support, maintenance and data analytics to support an increasingly efficient and passenger-friendly rural railway.

Internationally, Unipart has been awarded a five-year contract with the Massachusetts Bay Transportation Authority (MBTA) to provide comprehensive warehouse management and logistics for its suburban transport network.

Unipart has also secured a multi-year partnership with another customer in the North American region for the supply and implementation of Wayside LED Signals, which commences in 2026.

Unipart is in the process of undertaking trials with a range of international customers, including PATCO, for Remote Condition Monitoring technology to be fitted to their vehicles.

Unipart continued development of its transformative range of sleeper layer, rail handler, and rail clipping machines. These machines are manufactured in-house by Unipart in Coventry and have global applications that revolutionise rail construction, maintenance and renewal projects.



The Aerospace sector is currently challenged by persistent supply chain constraints, labour shortages and geopolitical tensions, which are making it difficult for original equipment manufacturers (OEMs) to meet significant order backlogs. The entire supply chain is under pressure to resolve these issues and support an increase in production.

The future of the Aerospace sector will be shaped by fleet expansion, the rise of emerging markets, and the shift towards sustainable aviation, all of which underscore the sector's key role in global economic and technological advancement.

Unipart retains strong ambitions for the Aerospace sector and was proud to secure a new contract with Leonardo Belgium, one of Europe's leading aerospace companies. This new contract includes the provision of services to manage inbound freight, warehouse management and order fulfilment for maintenance repair overhaul (MRO) of the UK fleet of civil helicopters. This facility is a new and critical operation for Leonardo's support to the UK fleet, including capability to support fulfilment of Aircraft On Ground (AOG) customer orders.

The strategic partnership with Airbus was reinforced in 2025 with the award of a multi-year contract extension for production lineside logistics. The collaboration continues to drive value through supplementary off-site storage and specialised supply chain consultancy. This integrated approach has been key to delivering initiatives that have improved performance metrics.

During the year there was further continued success with Unipart being awarded another supply chain consulting project with a global aerospace manufacturer to conduct a performance review and implement an improvement programme.





## Defence

Faced with increasing strategic threats to UK national security, the UK Government has decided to reinforce the capability of the armed forces by raising the annual defence budget to 2.5% of GDP in 2027, with an aspiration to reach 3.5% of GDP in due course. The sector is challenged to increase the performance and resilience of its supply chain through better through-life management of military capability and increased onshoring of sourcing and procurement.

Unipart intends to contribute to the national effort by bringing new energy, agility, and innovation to the defence supply chain. In a new strategic partnership with KBR and IBM, Unipart is bidding to provide the UK Ministry of Defence Future Defence Support Services (FDSS) requirement, a £9.6 billion commodities supply contract that goes live in 2028.

During 2025 Unipart signed a memorandum of understanding with the UK Ministry of Defence formalising its commitment to work collaboratively to explore and develop ways to enable rapid workforce mobilisation in times of national crisis. This enhances the resilience and effectiveness of the UK defence supply chain.

To support its growth in the defence sector, Unipart will identify a range of future defence opportunities to further build its reputation and market share with the Ministry of Defence and its Tier 1 suppliers and OEMs, opening the potential for a significant and sustained growth in revenue.



## Technology

The Technology sector has seen global growth as AI becomes more widespread, with further growth expected as this technology becomes integrated into hardware, transforming wearables and smartphones into personal agents.

There is also an increasing focus on circularity and investment in repair and remanufacturing processes to minimise waste.

During 2025, Unipart was awarded a multi-year contract providing logistics services to Konica Minolta, a UK leader of services and solutions for the digital workplace and print markets.

Unipart renewed its logistics contract with a major global telecommunications brand for a further three years, creating a partnership of more than 25 years.

Zyxel, a multinational manufacturer of networking equipment, partnered with Unipart for UK warehousing and distribution of their manufactured equipment. The aim was to achieve a local presence in the UK, offering fast and agile deliveries to their customers, some of which are also taking advantage of Unipart's services providing opportunities for greater synergies between all organisations.

Internationally, Unipart was proud to expand the provision of services to a global technology company in a high-growth new territory and won a new consultancy contract with a global telecommunications customer in the

Kingdom of Saudi Arabia (KSA), further building on Unipart's presence in this growing territory.

In its existing operations, Unipart successfully enabled the seamless launch of a new model of mobile phone in the Autumn of 2025, providing agile and secure warehouse and distribution services across multiple territories (UK and KSA) to a number of global telecommunications companies.

Unipart also won a new four-year contract in the utilities sector providing maintenance and repair, parts warehousing and distribution services for a UK utilities company.



## Healthcare

In the UK, the NHS is implementing its ten-year health plan, which is defined by three fundamental shifts: moving care from hospitals to communities; analogue to digital process improvement; and moving from reactive treatment to proactive prevention. This is creating opportunities across both NHS and private sector providers. The demand for self-funded diagnostics, mental health services, and specialised clinics is increasing as people demand healthcare at their finger tips.

In 2025, Unipart was awarded a six-year contract to lead an industrialisation and supply chain innovation for NHS England's New Hospital Programme. This programme will build 36 hospitals over the next 15 years using a best in class design and provide a transformation in care with new operating practices and digital solutions. The challenge is to implement a single design with standardised products that can be manufactured using modern methods of construction through a more centralised approach, to provide programmatic benefits not possible from multiple stand-alone projects.

Unipart also secured two new contracts for logistics and transportation services with an industry leading medical device supplier and a healthcare product supplier which went live in the first half of 2025.

The NHS Supply Chain contract was successfully transferred to a new provider on 30 September 2025.



## Consumer & Retail

The UK consumer market continues to be defined by economic caution, a rising demand for sustainability, and the evolution of digital commerce.

Brand loyalty is eroding with a high percentage of shoppers willing to switch to cheaper brands. 70% of consumers are also checking labels for ethical and environmental information before purchasing. Brands are increasingly offering options to support circularity such as trade-ins, refurbishment, and verified resale options. This is further influenced by the evolution of digital commerce and the growth of AI search with social shopping expected to accelerate in 2026.

Unipart is driving combined warehousing and transport offerings as part of a complete solution for omni-channel distribution (B2B and B2C) to support retailers in maximising their routes to market. This is underpinned by a robust and proven continuous improvement approach through The Unipart Way alongside sustainable transport offerings using alternative fuels such as Hydrotreated Vegetable Oil (HVO), providing improvements to both cost and emissions.

Unipart's supply chain consultancy team has supported several consumer and retail brands in 2025 supporting projects such as a reverse supply chain flow analysis, supply chain strategy reviews, and diagnostic, design and implementation of improved solutions design.

Unipart's latest AI advanced technology product, Vision Insight, is being used by a global food manufacturer in their thermal roasting machines, minimising machine downtime and increasing reliability.

Unipart has renewed its contract with Selco Builders Warehouse, the UK-based trade-only builders' merchant. This extension of the partnership with Selco will enable Unipart to support Selco in introducing additional product ranges and new ways of working to increase efficiency and resilience.



## Industrials

Growth in 2025 has been driven by the global energy transition, specifically in nuclear lifecycle logistics, hydrogen infrastructure, and renewables. In the Middle East, Unipart is a beneficiary of Saudi Vision 2030, providing Western-standard hubs for energy majors.

Unipart adds strategic value to customers through design, manufacture and circular economy remanufacturing of heat exchangers and condition monitoring to eliminate costly operational downtime.

In the Middle East, Unipart expanded its operations, transitioning the heat transfer operations to a new site in Umm Al Quwain, UAE, and doubling the footprint in Oman. These strategic steps supported the delivery of a number of large manufacturing projects including the supply of 31 high specification heat exchangers for a landmark offshore gas development project in Abu Dhabi. Overall, the business manufactured 130 heat exchangers weighing a total of 1,568 tonnes during the year.

In addition to large heat exchange fabrication, the business enhanced its product and operational excellence in its radiator operation, designing and manufacturing new models for US and Australian markets, ensuring compliance to local requirements, and invested in its production process, reducing lead times and increasing quality. Unipart also maintained its position delivering a number of large new build heat exchangers to the UK market.

During 2025 Unipart's Serck UK Motorsport business strategically positioned itself for growth focussing on its core racing services proposition, servicing racing car coolers for a variety of racing series including Formula 1, Formula E, World Endurance Series, Le Mans, and NASCAR.

Unipart also renewed its longstanding contract with Kubota UK. This renewal is the result of consistently high standards of efficiency and attention to detail delivered by Unipart colleagues through The Unipart Way.



## Construction

The UK construction sector is showing clear signs of recovery from a subdued output in 2024 and 2025. Total output growth forecast is in the range of 2.8% to 3.7% in 2026. The key drivers for this include a recovery in residential and commercial development and sustained investment in major transport, energy, and social infrastructure projects that will dominate the next decade.

Innovation is at the heart of Unipart's construction sector proposition, and during 2025, Unipart secured innovation and research funding to develop and validate solutions supporting infrastructure and utilities applications. Unipart also developed prototype solutions for the nuclear sector.

Unipart secured contracts for the design and manufacture of Mechanical, Electrical, and Plumbing (MEP) frames to support the Ministry of Justice's Prison Expansion Programme, and continued to collaborate with PCE, providing modular products such as the slim floor beam to major UK construction programmes.

To enable this and future growth, Unipart completed its multi-million-pound investment in equipment to supply Manufactured Reinforcement Systems (MRS). The investment significantly increases Unipart's manufacturing capability and customer offering.





# Responsibility and Sustainability

At Unipart, Performance in motion starts with colleagues, customers, and communities.

Unipart has been embracing Environment, Social, and Governance (ESG) principles in the way it does business since the brand was founded in 1974.

Unipart's strategy and approach has evolved over the years, but at its core the focus remains on people, planet, and places.

In 2025 Unipart secured the British Safety Council 'treble' for five-star ratings in three rigorous audits for Environmental Sustainability (the Globe of Honour), Occupational Health and Safety (the Sword of Honour), and Workplace Wellbeing (the Shield of Honour) showcasing its commitment to responsibility and sustainability.

## Employee Engagement

Through The Unipart Way, Unipart has created an inclusive culture that enables colleagues to be empowered to surface and solve problems, contribute to improving their work environment, and feel engaged with meaningful work.

Engaged colleagues think with a growth mindset and behave in alignment with Unipart's CARE values - Continually improve and innovate, Always deliver excellence, Respectful ways of working, and in an Encouraging and inclusive way that is respectful of their communities and the environment.

Unipart has highly engaged colleagues with 89% of colleagues participating in the 2025 annual employee engagement survey. The results were very positive with increased employee satisfaction and engagement scores, maintaining Unipart in the top quartile of organisations.

## WE ARE UNIPART, WE MAKE A DIFFERENCE BECAUSE WE

**C A R E**

FOR OUR COLLEAGUES,  
CUSTOMERS, COMMUNITY,  
AND OUR ENVIRONMENT

**C**ontinually improve and innovate

**A**lways deliver excellence

**R**espectful ways of working

**E**ncouraging and inclusive

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.

There are also a number of business wide activities in place to ensure Unipart colleagues feel recognised and valued, including Mark in Action which recognised 87 colleagues for outstanding customer service in 2025, the 25 Year Club which celebrated 33 colleagues who passed their 25-year service milestone during 2025, and The Unipart Way annual awards which recognised 15 colleagues, who were nominated by their peers as role models who embody each of Unipart's CARE values.

## Equality, Diversity & Inclusion

Unipart holds the belief that a diverse workforce and an inclusive environment, where every colleague feels respected and empowered, is fundamental to its culture and success.

As a supply chain performance improvement partner operating across a broad range of sectors, Unipart understands the complex challenges surrounding equality and inclusion. While there is recognition that there are no quick solutions, at Unipart every challenge is seen as an opportunity for improvement and there is a focus on increasing the representation of women across the organisation.



Collaborating with other stakeholders in key sectors is one of the ways Unipart are seeking to drive meaningful change and they have established key partnerships, notably Women in Logistics and Women in Rail, to help achieve this.

The Group has also maintained a focus on attracting and retaining diverse talent as a key lever to their sustained success; constantly seeking out new ways to reach the widest possible range of talent and removing barriers to employment through tools such as social media and brand ambassadors, using language 'decoders' and deploying accessibility tools in advertisements.

Unipart's talent development programmes encourage personal growth and development to support all colleagues from entry level to senior management to reach their full potential.



## Investing in people

In 2025, Unipart accelerated its transformation as a supply chain performance improvement partner through significant investment in people. Unipart increased development planning from 45% in 2024 to 62% in 2025, empowering managers to unlock talent through meaningful career conversations. Higher levels of performance were achieved as 1,002 leaders and managers completed Gate to Great workshops, learning how to embed The Unipart Way.

A new Commercial Capability Programme upskilled 70 customer-facing colleagues to support growth objectives and 20 leaders took part in an intensive development intervention against the Unipart Leadership Framework to support driving change and ensuring a robust future talent pipeline.

## Early Careers

Nurturing early career talent is a priority for Unipart and the organisation has a range of programmes to support early career talent and all other colleagues to thrive at work.

Unipart's structured graduate programme remains critical for attracting talent and building a pipeline for future success, with 27 graduates now operating across various disciplines.

Aligned to The Unipart Way Forward strategy, apprenticeships are utilised to develop essential future skills. Unipart currently supports 103 active apprentices, with a further 25 completing their standards this year. These apprenticeships range from Level 2 to Level 7, with 80% representing existing employees upskilling for growth and 20% comprising new apprentice recruits, ensuring Unipart remains a future-ready supply chain performance improvement partner.





## Community engagement and social value

Unipart strives to be a socially valuable supply chain partner, where every movement generates positive impact for people, planet, and places. Unipart builds strong local connections to understand what communities need and works with local groups and charities on projects that make a difference.

This year Unipart launched a partnership with Trussell to help them on their mission to end the need for food banks in the UK with one in six households currently facing food insecurity. Unipart colleagues donated more than 450kg of much needed supplies across eight different food banks nationally.

In August 2025, the fourth annual Big Charity Challenge raised more than £62,000 from a month of fundraising events which was donated to local charities nominated by colleagues. In addition colleagues raised a further £19,000 for charities during the year. Unipart started working with ClimateEd, a charity teaching children carbon literacy, empowering them to take action, with colleagues volunteering at local primary schools across the UK. It also announced a partnership with Railway Children, a charity dedicated to protecting children alone and at risk on the streets and transport networks in the UK, India, and Tanzania.

## Health and Wellbeing

Attracting, recruiting, and retaining colleagues whilst empowering them to be physically and mentally healthy and resilient is a key driver of Unipart's growth strategy.

Unipart's holistic and data-driven health and wellbeing strategy used insights from demographic risk profiles, workplace health assessments, employee engagement surveys, feedback from the employee forums, and voluntary wellbeing peer networks. to create and update individual site plans and enable every area to drive connection, compassion, and continuous improvement within the working environment.

Unipart's proactive approach to manage psychosocial risk is supported by risk assessments, hazard identification, workshop sessions and e-learning modules and is fully integrated into its Zero Harm programme (Health, Safety, and Wellbeing management and colleague training programmes).

The engagement and awareness of the Mental Health First Aider (MHFA) programme is demonstrated by the proactive initiation of conversations, with 67% initiated by colleagues. The MHFAs are supported by a clear safeguarding strategy, 1-2-1 clinical supervision, and access to specialist psychological support for the individual and the inclusion of psychological trauma response as part of the emergency preparedness planning.

As a result of this proactive approach, Unipart's Cowley site achieved ISO45003 registration in 2025.



## Safety

Unipart's vision of zero harm is now supported by the Zero Harm brand that brings Health, Safety, and Wellbeing strategies together. Zero Harm isn't just a goal, it's a core commitment. It aims to ensure every colleague gets to work safely, performs their duties safely, and returns home safely, both mentally and physically, every single day. It is supported by a strong and effective management system that saw Unipart maintain its ISO 45001 accreditation across logistics, rail, and manufacturing sites.

Unipart won three 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 including Best in Class Transport and Logistics for its Sword of Honour application to the British Safety Council. Unipart achieved five stars in the British Safety Council audit for the 15<sup>th</sup> consecutive year with a score of 97%.

An extremely low lost time incident frequency rate per 200,000 working hours (LTIFR) of 0.5 was recorded across the business and a low RIDDOR Rate of 80 (HSE calculation per 100,000 employees) both of which can be attributed to how deeply embedded Unipart's safety systems are as a result of The Unipart Way.

## Environmental Sustainability

Unipart has been committed to the UN Race to Zero since 2021 and intends to reach net zero by 2040. In 2025, Unipart made strides in shaping the sustainability roadmap to 2030 and 2040.

In August 2023, Unipart had its near-term emissions reduction targets in Scope 1 and 2 approved by the Science Based Targets initiative (SBTi), aligning with the Paris Agreement. The SBTi also validated Unipart's long-term targets in Scope 1, 2, and 3, supporting the 1.5°C science-based net zero pathways by 2050 or sooner. Unipart commits to a 90% reduction in absolute Scope 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 Unipart Sustainability Report published in 2025 which can be found on Unipart's website [📄](#).

Unipart is on track to deliver its carbon reduction commitments, Unipart reduced its carbon intensity across Scope 1, 2 and 3 from 631 tCO<sub>2</sub>e per million pounds of revenue in 2023 to 543 tCO<sub>2</sub>e per million pounds of revenue in 2024, with revenue growing 3% across the same period. In 2024, Unipart reduced emissions by over 25,000 tCO<sub>2</sub>e (4%) across all Scopes since 2021 (the baseline year) and in 2025 is still on track to deliver its carbon reduction commitments. (2025 Scope 3 data will be available in the 2027 report due to timings). To date, Unipart has achieved this emissions reduction and overall improved environmental performance through:

- 99.8% of UK electricity consumption is from 100% renewable sources, as well as achieving a 19% reduction in 2025 since 2021
- Implementing heat management plans and reducing reliance on gas heating across multiple sites, achieving a 41% gas consumption reduction in 2025 since 2021
- Optimising the transport fleet through the initiation of projects including creating a Subcontractor Centre of Excellence with the aim of subcontracting work to approved partners in order to reduce Unipart's transport-induced Scope 1 emissions
- Engaging in external stakeholder collaboration through Unipart's participation in the Zero Carbon Oxford Partnership and sponsoring the Oxford Climate Awards for the second time
- Engaging more than 8,000 colleagues through sustainability education, site-based activities, including more than 4,000 colleagues completing the sustainability, carbon literacy, and waste learning modules on Unipart's e-learning platform
- 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-based methodology to activity based, considerably improving accuracy of data
- Conducting life-cycle assessments for 20 rail manufactured products, increasing data accuracy through a greater understanding of emissions produced during each phase of a product's lifecycle

- Further rollout of Unipart's EI Energy Control product to improve the granularity of physical water, gas, and electricity use across sites, contributing to significant kWh reduction and financial savings
- A fourth annual commuting survey was conducted in 2025; increased participation year on year has led to a 7% decrease in employee commuting emissions since 2021, whilst also increasing the understanding of commuting patterns and behaviours
- Conducted a Double Materiality Assessment that identified five key ESG issues impacting its operations, stakeholders and long-term value, aligning with European Sustainability Reporting Standards (ESRS) and ensuring the sustainability strategy is pointed at impacting the most material topics
- Reviewing the activity pointed at its social impact and engagement with communities, developing a new set of targets and strategic partnerships.

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

- British Safety Council Globe of Honour for sustainability for 14 consecutive years
- EcoVadis Bronze Medal was secured in 2025, which included improving assessment scores across all Environmental, Procurement, Ethics, and Human Rights credentials, improving the score by 14% vs the 2024 assessment
- ISO 14001 certification maintained at Unipart sites for more than 20 years.

## Streamlined Energy and Carbon Reporting

Unipart's chosen intensity measurement ratio is total gross emissions in metric tonnes (t) of CO<sub>2</sub>e per million pounds (£) of global turnover.

Global Operations	2025	2024
Energy consumption used to calculate emissions (MWh)	110,398	147,063
Emissions from combustion of fuel (tCO <sub>2</sub> e) (Scope 1)	17,696	24,447
Emissions from purchased electricity* (tCO <sub>2</sub> e) (Scope 2)	2,535	2,680
<b>Total gross tCO<sub>2</sub>e emissions</b>	<b>20,231</b>	<b>27,127</b>
<b>Intensity ratio: tCO<sub>2</sub>e/£m</b>	<b>20.4</b>	<b>25.1</b>

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



[📄 Unipart Sustainability Report](#)

# 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 42 to 49, 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 risk exposure and in turn, is 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 Unipart's team of sustainability experts, steering groups, and sustainability champions, 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 across the globe 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 Unipart's 2025 Sustainability Report **1**, and the annually-updated Environmental Sustainability Policy **2**.



**1** Unipart Sustainability Report



**2** Environmental Sustainability Policy

## Climate-related risks and opportunities

### Physical risks

In recent years, climate scientists, economists, and energy modellers 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.

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.*

Through 2023 - 2025, Unipart has reviewed climate change risks and opportunities through the assessment of all major business operations and geographic locations. Unipart has developed reassessment triggers which focus on high near-term risk for working temperature, materials and maintenance, and supply chain disruption. Sites are typically reassessed every three years if triggers are not met. In 2026, all Unipart sites will be reassessed against an SSP5-8.5 scenario to capture risks from the highest predicted warming scenario which has now become the most likely scenario. As Unipart has operating sites in differing climates, this risk assessment process will be important to inform the long-term mitigation strategy.

### 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.

#### 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.

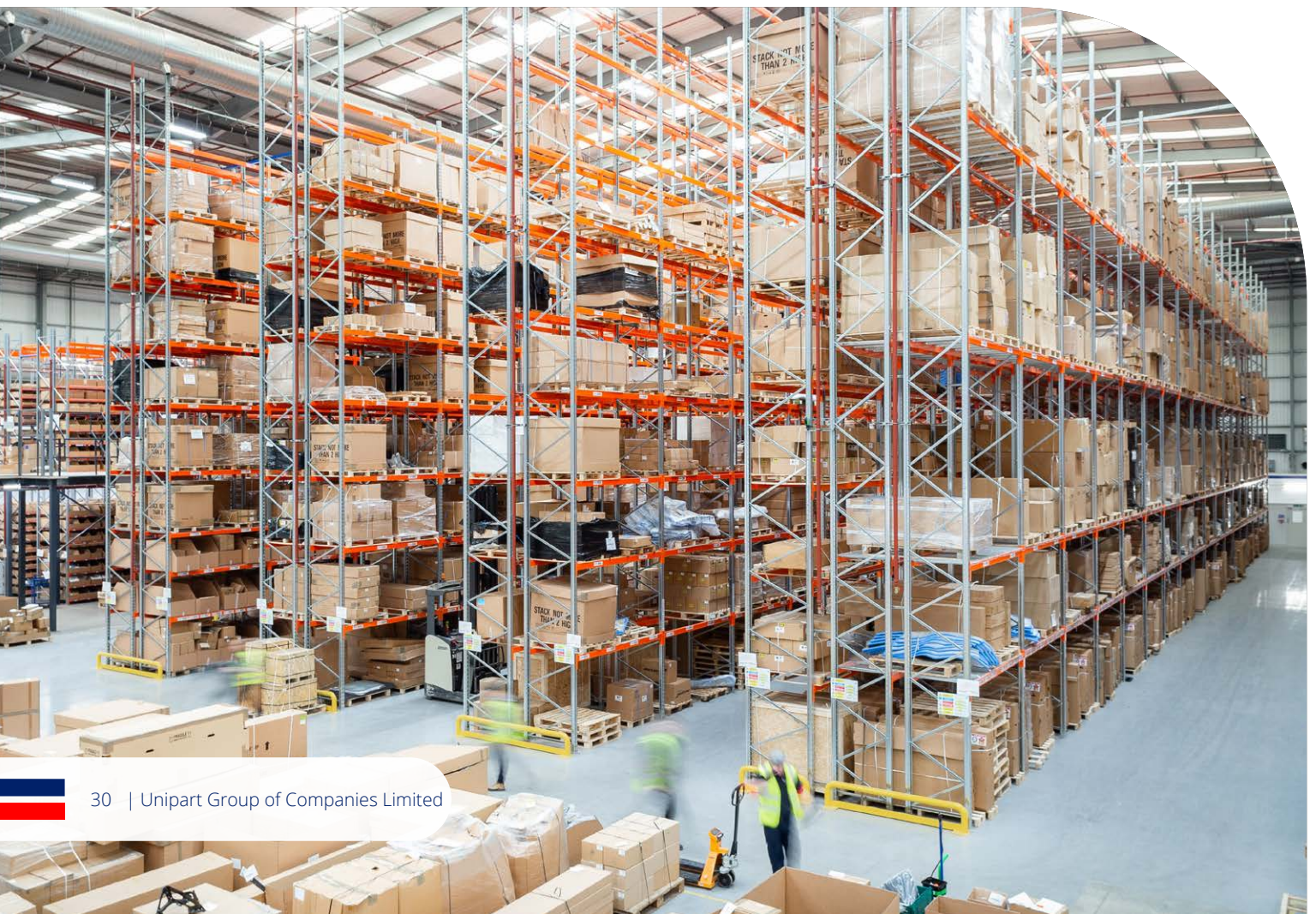
## Transitional risks

Unipart assesses the transitional risks of failing to meet its emissions reduction targets by evaluating operations against a future state of progressive, rapid global climate action, which requires the business to keep pace with decarbonisation.

The physical and transitional risks are summarised below:

Physical Risk		Area	Impact*		
			NT	MT	LT
Disruption to transport routes and warehouse operations	1	Extreme Weather	Low	Medium	Medium
Increased product costs due to shortages caused by regional disasters	2	Extreme Weather	Low	Low	Medium
Additional cost to maintain assets and materials (p.a.)	3	Heat Stress	Low	Low	Low
Increased cost to maintain suitable warehouse temperatures	4	Heat Stress	Low	Low	Low
<b>Transitional Risk</b>					
Increased cost of compliance due to changing regulatory environment	5	Policy & legal	Low		
Risk of mandated carbon taxes	6	Policy & legal	Medium		
Higher manufacturing costs to meet changing product regulations	7	Policy & legal	Medium		
Risk of fines from overstated green marketing credentials	8	Market	Medium		
Changing customer preferences for low-emissions product and services	9	Market	High		
Cost of changing suppliers if they do not share Unipart's net-zero targets	10	Supply Chain	High		
Loss of customers if we don't meet their net-zero targets	11	Supply Chain	High		

\*Low < £1m per annum, Medium £1m - £6m, High > £6m



## Mitigations

Unipart's sustainability strategy adopts a comprehensive approach to mitigate the dual challenges of climate change and transitional risks in moving to a low-carbon economy. The core of this strategy focuses on enhancing resilience, driving resource efficiency, and embedding a culture of sustainability across all operations. To combat physical risks like extreme weather and heat stress, Unipart is executing a facility enhancement programme, ensuring infrastructure can withstand increasing weather volatility, and has insurance and contractual protections against disruption or damage caused by severe weather events. Unipart is tackling transitional risks through action in resource efficiency, which includes implementing a substantial investment to phase out gas consumption with green electricity or alternative heating systems, and strategically switching the commercial fleet to EV or clean fuels.

Unipart's employees are essential to its transition to net-zero, both by bringing their expertise to Unipart's sustainability journey and directly reducing emissions from commuting. Unipart is budgeting for the cost of additional EV charger installation for employees commuting in electric vehicles alongside annual carbon literacy training to empower every employee to contribute to the goals.

Strong supplier engagement is also vital for driving low emissions innovation and future growth. Unipart actively collaborates with suppliers through workshops and on-site audits, and is working to transition its suppliers to an activity-based emissions reporting methodology, increasing data accuracy for Unipart and its customers.

The strategy is directly linked to the below metrics (page 32) and targets, which serves as an accountability framework, detailing the measurement and monitoring of response to these risks through monitoring progress such as the % of total fuel consumption from renewables (commercial fleet) and gas consumption reduction against the 2021 baseline, ensuring continuous improvement.

## Climate-related opportunities

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

### Clean products and services

Unipart capitalises on the shift to a decarbonised economy by investing in low-carbon products and services. This proactive approach positions Unipart as a leading innovator, allowing it to diversify its offerings and drive green product development by aligning with stakeholder strategies. Unipart captures market advantage by conducting Life Cycle Assessments (LCAs) to improve product energy efficiency. Upskilling the workforce is an opportunity to ensure Unipart has the expertise needed to develop and deliver low-carbon customer solutions.

## Resource efficiency

By investing in low-carbon transition, Unipart has achieved in excess of a 38% reduction in Scope 1 and 2 emissions by the end of 2025. Key technologies like the EI Energy Control system have already reduced 198.4 tonnes of CO<sub>2</sub> emissions and created savings for the business. In a future of increasing climate change, Unipart sees new opportunities, such as enhanced logistical performance and enhanced efficiency through adopting alternative fuels and optimising adaptive cooling systems for warehouses. This strategic transition allows Unipart to showcase its sustainable facilities and innovative solutions to existing and potential customers.

## Integrated sustainability strategy

The workforce is recognised as a strategic asset required for developing cost and carbon reduction solutions. To drive a positive shift, over 3,600 colleagues completed carbon literacy and sustainability e-learning in 2025, reinforcing responsible practices both professionally and personally. Unipart actively leverages sustainability as a core opportunity to strengthen its relationships with customers and suppliers through offering services that help customers accelerate their goals.

Opportunity		Area	Impact
Cost-savings from energy consumption reduction progress and targets	12	Resource Efficiency	Medium
Revenue and profit growth from low-carbon products and services	13	Market	High



## Metrics and Targets

2021 data is included as it serves as the baseline year for carbon reduction actions

	Related risk, opportunities and mitigations	Year			Target (year)
		2021*	2024	2025	
<b>Facilities</b>					
% of sites aligned to ISO 14001	3,4,6,12	**	64%	74%	84% (2027)
% of owned or leased property with EPC rating of B or above	3,4,6,12	**	17%	32%	100% (2030)
% of warehouses with heating/energy management plans	3,4,6,12	**	15%	65%	100% for eligible sites (2026)
% of facilities with lights upgraded to LED	6,9,12	45%	79%	88%	90% (2030)
% of sites fitted with Energy Insight/submetering	6,9,12	-	6%	65%	100% for eligible sites (2026)
% non-deliveries or delayed deliveries due to extreme weather events	1	0%	0%	0.1%	-
<b>Energy</b>					
% of sites operating on renewable electricity sources	6,12,13	85%	97%	97%	96% (2026)
% of total electricity consumed from renewable sources (at sites with operational control of utilities)	6,12,13	57%	55%	77%	73% (2026)
Electricity consumption reduction against the 2021 baseline	6,12,13	N/A	8.2%	19%	-10% (2026 v. 2025)
Gas consumption reduction against the 2021 baseline	6,12,13	N/A	37%	41%	-20% (2026 v. 2025)
<b>People</b>					
% of commuted miles made via single-occupancy ICE vehicles	6,12	**	62%	57%	Target under review
% of completion rate for 'Using The Unipart Way to Embed Sustainability'	6,12,13	**	16%	37%	50% by 2027
% of completion rate for 'Prevention of Fraud' Training	8	N/A	N/A	95.4%	100%
<b>Supply Chain</b>					
% of customers with emissions reduction targets	6,12	**	45%	81%	75% (2027)
% of suppliers with emissions reduction targets	6,10	**	35%	*	75% (2027)
% of sold manufactured products covered by Life Cycle Assessments	6,7,9,12	**	11%	20%	30% (2026)
Growth in revenue from low-carbon products and services	9	**	**	**	26% (2026-2028)

\* Data not yet available \*\* Data not tracked

## Group Emissions Metrics

Emissions Scope & Scope 3 Category	2021	2022	2023	2024	2024 vs 2023	2024 vs 2021
<b>Scope 1</b>	<b>25,616</b>	<b>24,513</b>	<b>24,873</b>	<b>23,307</b>	<b>-6%</b>	<b>-9%</b>
Natural Gas	8,777	5,635	5,161	4,980	-4%	-43%
Transport	16,490	18,633	19,370	18,113	-6%	11%
Other Fuels	349	245	342	214	-38%	-39%
<b>Scope 2 (location-based)</b>	<b>9,051</b>	<b>8,298</b>	<b>8,174</b>	<b>7,926</b>	<b>-3%</b>	<b>-12%</b>
<b>Scope 2 (market-based)</b>	<b>5,621</b>	<b>5,530</b>	<b>2,377</b>	<b>2,484</b>	<b>5%</b>	<b>-56%</b>
<b>Scope 1 and 2 (market-based)</b>	<b>31,237</b>	<b>30,043</b>	<b>27,250</b>	<b>25,791</b>	<b>-5%</b>	<b>-17.4%</b>
<b>Scope 3</b>	<b>580,926</b>	<b>462,307</b>	<b>633,619</b>	<b>561,175</b>	<b>-11%</b>	<b>-3%</b>
1. Purchased Goods & Services	83,573	77,659	136,304	162,246	19%	94%
2. Capital Goods	3,836	1,375	6,018	4,341	-28%	13%
3. Fuel- and Energy-related Activities	8,512	7,597	8,171	7,777	-5%	-9%
4. Upstream Transportation and Distribution	90,363	43,576	56,747	37,704	-34%	-58%
5. Waste Generated in Operations	1,020	3,063	500	586	17%	-43%
6. Business Travel	398	1,015	1,278	1,459	14%	267%
7. Employee Commuting	17,016	10,883	8,570	15,897*	85%	-7%
8. Upstream Leased Assets	8,895	2,765	21,126	16,492	-22%	85%
9. Downstream Transportation and Distribution	159	1,108	413	293	-29%	84%
10. Processing of Sold Products	-	-	-	-		
11. Use of Sold Products	355,374	295,470	383,695	311,471	-19%	-12%
12. End-of-life Treatment of Sold Products	449	233	503	225	-55%	-50%
13. Downstream Leased Assets	-	-	-	-		
14. Franchises	-	-	-	-		
15. Investments	11,331	17,563	10,293	2,684	-74%	-76%
<b>Total emissions (market-based)</b>	<b>612,163</b>	<b>492,350</b>	<b>660,806</b>	<b>586,966</b>	<b>-11%</b>	<b>-4%</b>

- 2025 Scope 3 emissions data will not be available until mid-2026
  - Unipart's emissions calculations are supported by external consultants
  - Increases should be considered in the context of Unipart's revenue growth
- \* 2025 increase due to improved data accuracy

# 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 34 to 37, 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 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 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 briefs and 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 Executive Leadership Team and Board an informed picture of how our people feel about working at Unipart. As noted in the Responsibility & Sustainability Report on pages 24 to 27, in 2025, we maintained our upper-quartile satisfaction and engagement scores at 3.8 and 4.0 respectively, 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 outstanding personal levels of productivity, quality, and customer service. In 2025, 87 individuals were recognised through the programme; they join 3,750 employees who have received the prestigious Mark in Action award since the programme commenced in 1988.

# Our customers

## Why they matter

We design, make, move, and improve components in our customers' supply chains, keeping their operations and assets moving and working better, for longer. By doing this for our customers, 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

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 2025, 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.

During 2025, the Executive Leadership Team reinvigorated Unipart's Customer Engagement system and launched a new Customer Engagement portal, providing a suite of tools and processes to help our people engage with Unipart's customers in a consistent way, supporting our mission of being a supply chain performance improvement partner. Included within this system are Unipart's customer engagement surveys, which 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 to our customers.

## 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 and fraud 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

During 2025, Unipart held a General Meeting where all shareholders were invited to attend and were provided with a detailed presentation on the prior year financial performance and the current business strategy from the Chief Executive Officer. During this General Meeting, the Board directors engaged with members through an open Q&A session and this meeting was also the opportunity for the Board to launch Unipart's first share dealing period in 16 years.

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, along with the General Meeting which is anticipated to become an annual event going forward. In addition, our communications team and Company Secretary are available to respond to queries from shareholders throughout the year. Our website [1](#) provides regular updates on our activities and news.



[1](#) Unipart

# 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 schemes as part of the triennial valuation process. These funding plans are designed to ensure that, 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 [2](#).



[2](#) Unipart Pensions

# 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. During the year, Unipart launched its Sustainability Report 2025 [3](#), 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 2025, employees joined together for our fourth Big Charity Challenge to raise a record level of money and awareness for a number of causes local to our sites and the communities we work within.



[3](#) Unipart Sustainability Report 2025



# Financial Review

## Headline Financial Results

Unipart is pleased to be able to report another strong set of results for 2025, despite the challenging trading conditions, including the loss of a major contract, which has impacted revenue and profits. 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 2025 was £991.6m, a decrease of 8.3% on 2024. Unipart has generated significant momentum in the delivery of The Unipart Way Forward strategy through expanding work with existing customers, onboarding new customers, and developing its breadth of supply chain propositions and innovations, and as a result ended 2025 with an Order Book that was 8% higher than at the start of the year.

Underlying PBIT\* for the Group in 2025 was £27.9m, a modest 0.7% decrease on 2024. This was due to the loss of a major contract, offset by new business wins and a focus on optimising customer delivery in a more efficient and streamlined way. As a result, Unipart maintained a healthy 3.1% Operating Margin during 2025.

The Group ended the year with a strong net cash position of £9.4m, and with in excess of £100m of borrowings facilities, this provides Unipart with a solid foundation for growth and the delivery of The Unipart Way Forward strategy.

<b>Key performance indicators</b>	<b>2025 £m</b>	<b>2024 £m</b>	<b>Movement</b>
Turnover	<b>991.6</b>	1,081.1	(8.3)%
Underlying PBIT*	<b>27.9</b>	28.1	(0.7)%
PBIT before exceptionals and DB pension costs	<b>30.8</b>	33.3	(7.5)%
Operating Margin**	<b>3.1%</b>	3.1%	-
Net cash	<b>9.4</b>	25.1	(62.5)%
Net assets (excluding pension deficit)	<b>254.3</b>	249.3	2.0%
Return on net assets***	<b>13.6%</b>	14.4%	(0.8)%

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

\*\* Operating Margin is profit before interest, tax, exceptional items and defined benefit scheme costs divided by Turnover.

\*\*\* Return on net assets is Underlying PBIT divided by net assets excluding pension deficit and deferred tax balances.

In preparing the financial statements for the year ended 31 December 2025, 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 2025 of £991.6m (2024: £1,081.1m) was a decrease of £89.5m year-on-year. The turnover decrease reflects the loss of a major contract, offset by new business wins and account growth through customer retention and expansion activities.

## Profit before interest and tax (note 6)

Profit before interest and tax was £26.1m (2024: £26.8m). When removing the impact of exceptionals, like-for-like profit before interest and tax was £29.8m (2024: £32.0m). Despite the lower revenues, the Group maintained its Operating Margin at 3.1%, demonstrating the focus on delivering Unipart's strategic imperative of accelerated margin accretive revenue growth.

## Exceptional items (note 7)

An exceptional charge of £3.7m (2024: £5.2m) was reported in the Consolidated Profit and Loss Account, following strategic restructuring decisions taken during the year, aligned to a change in the organisational operating model 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 at £2.5m (2024: £3.6m) was lower than prior year due to lower average borrowings and reduced interest rates across the year. The net other finance charge of £7.0m (2024: £8.6m) 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 £5.1m (2024: £4.7m).

## Profit after tax

Profit after tax of £11.5m (2024: £9.9m) represents a 16.2% increase and is stated after a net charge of £5.5m (2024: £7.0m) 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 £3.3m (2024: £53.3m).

The Group reports a strong net cash position of £9.4m as at 31 December 2025 (2024: £25.1m). Unipart 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 £145.6m (2024: £119.3m). Excluding the pension deficit, net assets are £254.3m (2024: £249.3m).



## 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 £108.7m (2024: £130.0m). This reduction is primarily driven by the contributions made into the schemes and strong returns on the schemes' investments, along with the benefit of lower longer term inflation rate assumptions.

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 2025, based on advice from the scheme investments advisor, was 7.2%. Using this discount rate, whilst maintaining all other FRS 102 valuation assumptions, would have reduced the reported pension deficit by £69.0m from £108.7m to just £39.7m as at 31 December 2025. 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 £145.6m (2024: £119.3m) would increase further and the Group would report a substantial positive net asset position in the Balance Sheet of £197.4m (2024: £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 largest 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 and Euro, 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.

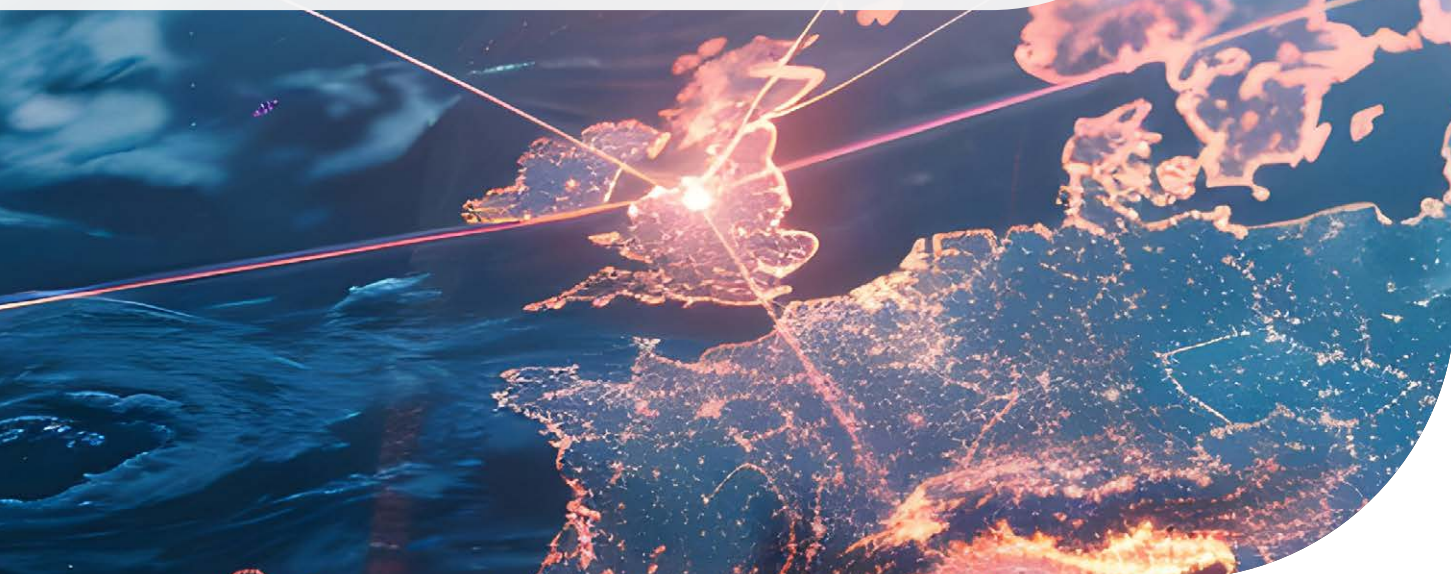
### (d) Counterparty risk

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 counterparties of suitable creditworthiness.



# Risk Management

Identifying, understanding, and managing risk is fundamental to the delivery of 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), composed of independent, non-executive directors, was established in 2023 and meets 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; and
- monitoring compliance with legal and regulatory requirements.

### Direction and oversight

Risk governance framework, risk appetite, risk-related policies.

### The Board

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

### Top down approach

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

### 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 oversees, reviews and challenges the financial reporting, internal controls and risk management across Unipart.

### 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

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

### Business Risk Champions

Champions provide risk oversight of risk management across business areas and support the rollout of Unipart wide initiatives.

### Risk information

Identification, evaluation, management, mitigation, monitoring.

### Employees

All Unipart employees have a shared responsibility to manage risk on a daily basis.

### Bottom up approach

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

## Risk governance framework (continued)

Comprehensive risk registers are maintained by each area of the 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 has been approved by the Board. 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.

## Risk profile

2025 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 the Taskforce for Climate-related Financial Disclosures report on pages 28 to 33.

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 Unipart to monitor and understand the potential implications and build these into decision-making processes at the right time.

## Risk heatmap

Current risk assessment taking account of current mitigations.



## 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 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 2025 are set out on pages 45 - 49. The list does not include every risk the Group may face and is 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 the Group undertakes 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 during 2025
- a risk update
- key risk indicators which are used as a metric for measuring the probability of an event and its consequences

▲ Increase in risk exposure ▼ Decrease in risk exposure ◊ No change in risk exposure

## 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-sector 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 JLR, Airbus, AtkinsRéalis and Volkswagen Group UK 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, Technology and Innovation Committee

### Further information

Operating Review (pages 19 to 23)

## 2. Customer 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 contractual 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 has been brought together as one to deliver improved, streamlined support to the business development teams. A Contract Management System is also being implemented. Furthermore, a business wider Procurement function has been established during the year.

### Key risk indicators

Volume and nature of incidents

### Operational oversight

Executive Leadership Team, Operational Excellence Steering Committee

### Further information

Our customers (page 35), Our suppliers (page 36)

▲ Increase in risk exposure
 ▼ Decrease in risk exposure
 ◊ No change in risk exposure

### 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 and deliver maximum success for Unipart. Failure to attract, recruit and retain people would impact core operational activities and the delivery of our strategic objectives. Increasing employee demands and requirements influenced by a range of external factors including life choices, work-life balance and career development, economic and political factors require organisations to work hard at providing an employee value proposition that addresses not just pay and benefits, but 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, along with Unipart's Graduate programme. Retention strategies have focused on employee engagement, operational capability reviews, our CARE framework and our Wellbeing programme, awarded five stars from the British Safety Council.

#### Key risk indicators

Employee engagement and satisfaction, Attrition rate %  
Organisational Capability metrics

#### Operational oversight

Executive Leadership Team, Employee Engagement Steering Committee, Organisational Capability Steering Committee, HR Leadership Team

#### Further information

Responsibility & Sustainability (pages 24 to 27),  
Our people (pages 35)

### 4. IT security

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 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, continuously enhancing the protections in place to reduce the risk of a cyber attack. 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, however we continue to monitor our cyber security arrangements and have implemented sensible infrastructure improvements. We have documented crisis action plans should such an attack occur and over the last two years, 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

#### Further information

## 5. Technological/product offering change

We fail to keep pace with the increasing technological opportunities within our markets.

### Context

The rate of technological change and the demand for innovation, including the use of Artificial Intelligence 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 clients 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 innovative and technology-led products and solutions for our customers, including our proprietary Manufactured Reinforcement System (MRS), Autonomous Mobile Robots (AMR), SmartBench and Energy Insight (EI). 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 and 7), Operating Review (pages 19 to 23)

## 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 24 to 27), Task Force for Climate-related Financial Disclosures (pages 28 to 33)

^ Increase in risk exposure   v Decrease in risk exposure   ◇ No change in risk exposure

## 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. During the year, we agreed scheme-specific funding plans with the trustees as part of the latest triennial actuarial valuations. 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 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 £108.7m as at 31 December 2025 (2024: £130.0m).

### Key risk indicators

Pension deficit (£m)

### Operational oversight

The Board

### Further information

Financial Review (pages 38 to 41), Pension liability (pages 91 to 93)

## 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 38 to 41), Directors' Report (pages 60 to 62), Borrowings (page 87)

## 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

 Unipart recently 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 98 to 99)



### Strategic Report

The Strategic Report was approved by the Board on 26 March 2026.



**Darren Leigh**  
Chief Executive Officer



# Chairman's Governance Overview

It is a pleasure for me to write to you as Chairman of Unipart. I am pleased to introduce you to some key highlights of Unipart's governance for the year.

### Board appointments and composition

As I reported last year, we welcomed Dominic Edmonds and Catherine McDermott as non-executive directors to the Board on 1 January 2025 and I am delighted with the engagement and input that they've provided during the year. 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 Ben Thornton was appointed as a director on 21 January 2025. During Unipart's General Meeting on 9 September 2025, a resolution was proposed and passed to reduce the requirement for there to be a minimum of three Executive Directors down to two in order to provide a more appropriate balance of non-executive directors compared to executive directors in line with best practice corporate governance. Following this decision, Ben Thornton resigned as an Executive Director on 11 September 2025, and I thank Ben for all his hard work during this period and look forward to his ongoing guidance and support as he continues in his role as Group Legal Director and Company Secretary.

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

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 10 to 18. The delivery of this strategy will be underpinned by the enhancements that we have made to the governance of Unipart, through the amendments to the Board constitution and developments to the Audit and Risk Committee and Remuneration Committee, which are chaired by the Senior Independent Director, Mark Johnstone.

### 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. The first Unipart General Meeting and share dealing period in 16 years, provided me and my fellow Board directors the opportunity to engage personally with Unipart's shareholders and I look forward to meeting them again later this year. 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 and governance framework are fundamental to the continued success of Unipart. In the coming year, I will continue to oversee our 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](mailto:company.secretary@unipart.com).

### Dr Bryan Jackson CBE

Chairman  
26 March 2026

# 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, was appointed Senior Independent Director in November 2022 and became Chairman in September 2024.

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 John Smedley Limited, 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.

**External appointments:**  
none



**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 has over 30 years of experience in strategic, operational and transformational leadership, setting and delivering strategy, leading global organisational transformations, implementing and embedding corporate governance, and partnering leadership teams to generate significant value. He has managed global business restructures including growth programs and mergers and acquisitions.

Darren's commitment to The Unipart Way, Unipart's proprietary system for creating exceptional levels of performance through employee engagement, has enabled the successful delivery of a new growth strategy and target operating model transformation.

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.

He is a founding member of the University of Derby Chancellor's Entrepreneurs' Club and 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. Appointed Senior Independent Director September 2024

**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 experience of audit, risk, and environmental, social, and governance matters.

Mark joined Unipart having been Chief Executive Officer of 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 and served in several divisional leadership roles as both Chief Financial Officer and Chief Executive Officer before being promoted to 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

(A) (R)



**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 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.

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 qualified accountant.

**External appointments:**  
Supply Chain Advisor to C&A's  
Transformation Advisory Board





# 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 approves 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

Remuneration Committee

### Purpose

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 broader 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 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

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.
Organisational Capability	Enables the achievement of Unipart's strategy through the capabilities of its people.
Employee Engagement	Enables the achievement of Unipart's objective to attain world class levels of employee engagement.
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 two executive and four independent non-executive directors, including the Chairman, along with UGC GP Scotland Limited.

### 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. Responsible for the setting and evaluation of the Chief Executive Officer's objectives.

#### 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 2025 is set out below. The total number of Board meetings held during the year was eleven, along with three Audit and Risk Committee meetings and four Remuneration Committee meetings.

	Board	Audit and Risk Committee	Remuneration Committee
<b>Executive Directors</b>			
Darren Leigh	●●●●●●●●●●	○ ○ ○	○ ○ ○ ○
Raymond Leung	●●●●●●●●●●	○ ○ ○	○ ○ ○ ○
Ben Thornton *	●●●●●●●	○ ○ ○	○ ○ ○ ○
<b>Non-Executive Directors</b>			
Dominic Edmonds	●●●●●●●●●●	● ● ●	○ ○ ○ ○
Bryan Jackson	●●●●●○●●●●	○ ○ ○	● ● ● ●
Mark Johnstone	●●●●●●●●○●	● ● ●	● ● ● ●
Catherine McDermott	●●●●●●●○●●	○ ○ ○	○ ○ ○ ○

\* Ben Thornton resigned as a director on 11 September 2025

## Governance framework

The governance framework is the structure through which Unipart is managed. 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. Unipart continues to monitor and develop the framework to ensure it meets the needs of the business.

## Applying the Wates Principles

As a private business, Unipart is not required to follow the UK Corporate Governance Code 2024. 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

The Unipart Way Forward strategy has been approved by the Board and sets out the plan for achieving scalable, sustainable, profitable growth with new and existing customers, leveraging and growing our portfolio of products, services, and solutions and fostering 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 10 to 18)

Section 172(1) Statement (pages 34 to 37)

## 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 a notable change during the financial year when the number of executive directors was reduced from three to two, thus providing a more appropriate balance of non-executive directors compared to executive directors and therefore an improved governance framework. 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 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 51 to 53)

Chairman's Review  
(pages 4 to 5)

Division of  
Responsibilities  
(page 56)

## 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 54 to 55)

Risk Management  
(pages 42 to 49)

Division of  
Responsibilities  
(page 56)

Remuneration  
Committee (page 54)

## 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 19 to 23)

Risk Management  
(pages 42 to 49)

Corporate Governance  
Statement  
(pages 54 to 59)

## 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. It regularly monitors 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 54 to 55)

## 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 Unipart's strategic framework are the high-level aspirations for the future of all its stakeholder groups and the strategic priorities and values are how Unipart will deliver its vision. They reflect a simple business logic: engaged people deliver excellent service, which in turn delivers sustainable growth and financial returns. Unipart's key stakeholders, and the way in which they are engaged, are set out in the section 172(1) statement.

#### Further information

Strategy (pages 10 to 18)

Section 172(1) Statement  
(pages 34 to 37)

# Directors' Report

For the Year Ended 31 December 2025

The Directors of Unipart Group of Companies Limited (the "Company") present their report for the year ended 31 December 2025.

The Directors' Report comprises pages 60 to 62, together with the sections of the Annual Report incorporated by reference. The Corporate Governance Statement set out on pages 54 to 59 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 49 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 34 to 37); and
- information on the Group's greenhouse gas emissions in compliance with the Streamlined Energy and Carbon Reporting (SECR) Guidelines (on pages 24 to 27).

## Results and dividend

The Group reports profit before interest, tax, exceptional items and defined benefit pension costs of £30.8m (2024: £33.3m) and profit after taxation of £11.5m (2024: £9.9m). The Company has not paid, nor is it proposing to pay, any dividends in respect of the financial year ended 31 December 2025 (2024: £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 2025:

- Dominic Edmonds
- Bryan Jackson CBE
- Mark Johnstone
- Darren Leigh
- Raymond Leung
- Catherine McDermott
- Ben Thornton
- Ian Truesdale
- UGC GP Scotland Limited

Dominic Edmonds and Catherine McDermott were appointed as directors on 1 January 2025, Ian Truesdale resigned as a director on 21 January 2025 and Ben Thornton was appointed as a director on 21 January 2025 and resigned as a director on 11 September 2025.

Biographical details are provided on pages 51 to 53.

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, and leadership conferences led by the Chief Executive Officer. 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 24 to 27 and 35.

## 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 (2024: 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 34 to 37.

## 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 66 to 99.

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 performance resulting in reduced profits in the UK banking groups of around 50% compared with Budget; and
- Adverse new and current business performance resulting in reduced profits in the UK banking groups of around 80% compared with Budget.

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 £30.8m (2024: £33.3m). 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 <sup>1</sup>. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



<sup>1</sup> Unipart

## 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 26 March 2026 and signed on its behalf by:

**Darren Leigh**

Chief Executive Officer

26 March 2026

Company number: 01994997



# Independent Auditors' Report

## Independent Auditors' Report to the Members of Unipart Group of Companies Limited

For the Year Ended 31 December 2025

### 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 2025 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 Balance Sheet and Company Balance Sheet as at 31 December 2025, the Consolidated Statement of Comprehensive Income, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity and Company Statement 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 members' 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 members 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 members 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 2025 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 members for the financial statements*

As explained more fully in the Statement of directors' responsibilities, the members 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 members 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 members 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 members 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 taxation legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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. 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 in our testing; 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](http://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 members' 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

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

Birmingham  
26 March 2026



# Consolidated Profit and Loss Account

For the Year Ended 31 December 2025

	Note	Results (before defined benefit pensions) £m	Defined benefit pensions * £m	2025 Total £m	Results (before defined benefit pensions) £m	Defined benefit pensions * £m	2024 Total £m
<b>Turnover</b>	5	<b>991.6</b>	-	<b>991.6</b>	1,081.1	-	1,081.1
Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items **		28.9	(1.0)	27.9	29.4	(1.3)	28.1
Share of profit after tax of joint ventures and associates	15	1.9	-	1.9	3.9	-	3.9
<b>Profit before interest, tax and exceptional items</b>		<b>30.8</b>	(1.0)	<b>29.8</b>	33.3	(1.3)	32.0
Exceptional items	7	(3.7)	-	(3.7)	(5.2)	-	(5.2)
<b>Profit before interest and tax</b>	6	<b>27.1</b>	(1.0)	<b>26.1</b>	28.1	(1.3)	26.8
Net interest payable and similar expenses	8	(2.5)	-	(2.5)	(3.6)	-	(3.6)
Net other finance charge	9	(0.6)	(6.4)	(7.0)	(0.5)	(8.1)	(8.6)
<b>Profit before tax</b>		<b>24.0</b>	(7.4)	<b>16.6</b>	24.0	(9.4)	14.6
Tax on profit	12	(7.0)	1.9	(5.1)	(7.1)	2.4	(4.7)
<b>Profit after tax</b>		<b>17.0</b>	(5.5)	<b>11.5</b>	16.9	(7.0)	9.9

The notes on pages 73 to 99 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 2025

	Note	2025 £m	2024 £m
<b>Profit for the financial year</b>		<b>11.5</b>	9.9
Revaluation of freehold and long leasehold land and buildings		(5.1)	0.5
Deferred tax relating to revaluation of freehold and long leasehold land and buildings		-	(0.1)
Actuarial gain recognised on Group pension schemes	24	28.7	59.7
Deferred tax relating to actuarial gain on Group pension schemes		(7.2)	(14.4)
Other pension related movements		-	(0.3)
Movement in unrecognised asset relating to Group pension schemes	24	(3.3)	(3.4)
Movement in unrecognised deferred tax asset relating to Group pension schemes		0.8	0.9
Currency translation differences		1.1	(2.9)
<b>Other comprehensive income for the year</b>		<b>15.0</b>	40.0
<b>Total comprehensive income for the year</b>		<b>26.5</b>	49.9

<b>Profit for the financial year attributable to:</b>			
Non-controlling interest		0.3	0.4
Owners of the Company		11.2	9.5
		<b>11.5</b>	9.9

<b>Total comprehensive income attributable to:</b>			
Non-controlling interest		0.3	0.4
Owners of the Company		26.2	49.5
		<b>26.5</b>	49.9

# Consolidated Balance Sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
<b>Fixed assets</b>			
Intangible assets	13	9.4	10.6
Tangible assets	14	93.9	98.4
Investments	15	25.0	25.1
		<b>128.3</b>	<b>134.1</b>
<b>Current assets</b>			
Stocks	16	115.6	114.6
Debtors: amounts falling due after more than one year	17	60.4	69.9
Debtors: amounts falling due within one year	17	165.6	188.0
Cash at bank and in hand		46.6	57.4
		<b>388.2</b>	<b>429.9</b>
Creditors: amounts falling due within one year	18	(215.0)	(273.7)
<b>Net current assets</b>		<b>173.2</b>	<b>156.2</b>
<b>Total assets less current liabilities</b>		<b>301.5</b>	<b>290.3</b>
Creditors: amounts falling due after more than one year	19	(28.2)	(22.9)
Provisions for liabilities	23	(19.0)	(18.1)
<b>Net assets excluding pension liability</b>		<b>254.3</b>	<b>249.3</b>
Pension liability	24	(108.7)	(130.0)
<b>Net assets</b>		<b>145.6</b>	<b>119.3</b>
<b>Capital and reserves</b>			
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	31.3	39.7
Profit and loss account	27	97.2	62.6
<b>Total shareholders' funds</b>		<b>144.8</b>	<b>118.6</b>
Non-controlling interests		0.8	0.7
<b>Total equity</b>		<b>145.6</b>	<b>119.3</b>

Approved by the Board on 26 March 2026 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 2025

	Note	2025 £m	2024 £m
<b>Fixed assets</b>			
Intangible assets	13	3.3	2.8
Investments	15	39.4	39.4
		42.7	42.2
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	17	18.0	19.4
Debtors: amounts falling due within one year	17	29.3	28.8
Cash at bank and in hand		1.7	6.4
		49.0	54.6
Creditors: amounts falling due within one year	18	(12.1)	(15.1)
<b>Net current assets</b>		36.9	39.5
<b>Total assets less current liabilities</b>		79.6	81.7
Creditors: amounts falling due after more than one year	19	(0.1)	(0.1)
<b>Net assets excluding pension liability</b>		79.5	81.6
Pension liability	24	(4.4)	(7.2)
<b>Net assets</b>		75.1	74.4
<b>Capital and reserves</b>			
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	58.8	58.1
<b>Total shareholders' funds</b>		75.1	74.4

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 loss for the financial year was £1.4m (2024: profit of £6.0m) and the Company's other comprehensive income for the financial year was £2.1m (2024: income of £1.1m).

Approved by the Board on 26 March 2026 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 2025

	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 2025	0.4	4.4	11.5	39.7	62.6	118.6	0.7	119.3
Profit for the financial year	-	-	-	-	11.2	11.2	0.3	11.5
Other comprehensive income for the year	-	-	-	-	15.0	15.0	-	15.0
Dividends paid to non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
Transfer between reserves	-	-	-	(8.4)	8.4	-	-	-
As at 31 December 2025	0.4	4.4	11.5	31.3	97.2	144.8	0.8	145.6

	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

# Company Statement of Changes in Equity

For the Year Ended 31 December 2025

	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 2025	0.4	4.4	11.5	58.1	74.4
Loss for the financial year	-	-	-	(1.4)	(1.4)
Other comprehensive income for the year	-	-	-	2.1	2.1
<b>As at 31 December 2025</b>	<b>0.4</b>	<b>4.4</b>	<b>11.5</b>	<b>58.8</b>	<b>75.1</b>

	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
<b>As at 31 December 2024</b>	<b>0.4</b>	<b>4.4</b>	<b>11.5</b>	<b>58.1</b>	<b>74.4</b>

# Consolidated Cash Flow Statement

For the Year Ended 31 December 2025

	Note	2025 £m	2024 £m
<b>Net cash generated from operating activities</b>	28	-	45.3
Tax paid		(5.7)	(4.4)
<b>Net cash generated (used in)/generated from operating activities after tax</b>		<b>(5.7)</b>	<b>40.9</b>
<b>Cash flow used in investing activities</b>			
Acquisition of businesses		0.3	(1.7)
Acquisition of intangible assets	13	(0.8)	(1.9)
Purchase of tangible assets		(15.2)	(10.8)
Proceeds from disposals of tangible assets		6.2	-
Dividends received from joint ventures and associates	15	2.3	4.4
Interest received		2.0	1.9
<b>Net cash used in investing activities</b>		<b>(5.2)</b>	<b>(8.1)</b>
<b>Cash flow generated from/(used in) financing activities</b>			
Receipts from debt		9.5	15.4
Repayments of debt		(3.6)	(36.5)
Interest paid		(4.4)	(5.6)
Dividends paid to minority interests		(0.2)	(0.1)
<b>Net cash generated from/(used in) financing activities</b>		<b>1.3</b>	<b>(26.8)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(9.6)</b>	<b>6.0</b>
Cash and cash equivalents at 1 January	28	55.2	50.6
Exchange losses on cash and cash equivalents	28	1.0	(1.4)
<b>Cash and cash equivalents at 31 December</b>	<b>28</b>	<b>46.6</b>	<b>55.2</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand	28	46.6	57.4
Bank overdrafts	20, 28	-	(2.2)
<b>Cash and cash equivalents</b>	<b>28</b>	<b>46.6</b>	<b>55.2</b>

# Notes to the Financial Statements

For the Year Ended 31 December 2025

## 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

Unipart is a supply chain improvement partner, providing a breadth of products, services and solutions to its customers across a range of sectors and territories. As such, Unipart has a range of commercial mechanisms and contractual relationships with its customers, which can be broadly categorised as either the provision of supply chain services or the supply of goods as set out in note 5.

Where the Group provides supply chain services to its customers, these are typically medium to long term contracts and the Group recognises turnover during the accounting period in which the services are rendered, based on the consideration that is receivable for providing those services. The customer simultaneously receives and consumes the benefits of these services provided by the Group.

### 3. Accounting policies (continued)

#### 3.4 Turnover (continued)

For the provision of supply chain services, Unipart utilises a number of commercial mechanisms, including open book and closed book contracts.

For open book contracts, the Group will ordinarily invoice its customers for the base cost of providing the service, plus either a fixed or variable management fee. The Group invoices in accordance with the contractual agreement, normally on a monthly basis, and will recognise turnover accordingly over that same period.

On closed book contracts, turnover is typically earned based on a pre-agreed rate card, typically for each item that is picked and shipped, and the Group invoices its customers accordingly. The Group will recognise turnover based on the amount it has the contractual right to invoice the customer for during the accounting period.

In addition to open book and closed book contracts, Unipart's commercial mechanisms may also include variable revenue streams such as KPI performance rewards and gain share mechanisms, where Unipart is rewarded, based on the customer agreement, for outperformance against pre-agreed service levels or for the successful delivery of innovative process improvements and cost saving initiatives that provide a payback for the customer. Turnover is recognised at the point that the contractual right to earn such amounts has been clearly and satisfactorily achieved.

Furthermore, variable revenue streams can include the provision of discrete projects, including the set up and transition of new operations, where the turnover is typically recognised based on the particular contractual circumstances and when the risk and reward of such projects passes to the customer. Where fees are received in connection with such projects and there is no specific transfer of goods or services to the customer, these fees are generally deferred and recognised over the term of the contract.

Whilst an important feature of the Group's commercial mechanisms, variable revenue streams are generally not material in the context of the turnover recognised on the underlying customer contracts.

Where the Group provides goods to its customers, turnover is recognised when the risks and rewards of the ownership of such products have substantially passed to the customer. This is generally at the point of dispatch from Unipart's facilities, but can be at an earlier or later point, where the contractual agreement clearly states otherwise. Pricing mechanisms for the provision of goods are generally based on pre-agreed pricing lists, often as part of overarching and longstanding customer framework agreements, which also set out the specificity of the products being manufactured or distributed.

Turnover is reported net of any conditional discounts, VAT and other sales taxes.

Where payments are received in advance of turnover being recognised, they are included as deferred income and reported within current liabilities. Where turnover is recognised in advance of amounts being invoiced, it is reported as accrued income within current assets.

#### 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 ten 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.

### 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.

### 3. Accounting policies (continued)

#### 3.16 Deferred tax (continued)

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 ten 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 5% 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:

	2025	2024
	£m	£m
Sale of goods	399.3	424.1
Provision of services	592.3	657.0
<b>Statutory Group turnover</b>	<b>991.6</b>	<b>1,081.1</b>
Share of joint ventures (i)	31.8	35.7
Share of associates (i)	34.8	55.4
<b>Total turnover (including joint ventures and associates)</b>	<b>1,058.2</b>	<b>1,172.2</b>

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:

	2025	2024
	£m	£m
United Kingdom	653.2	746.3
Rest of Europe	194.5	192.7
Rest of World	143.9	142.1
	<b>991.6</b>	<b>1,081.1</b>

## 6. Profit before interest and tax

	2025	2024
	£m	£m
Group turnover	991.6	1,081.1
Cost of sales	(798.7)	(885.7)
<b>Gross profit</b>	<b>192.9</b>	<b>195.4</b>
Distribution costs	(38.7)	(36.4)
Administration expenses	(128.1)	(136.4)
Other operating income	1.8	5.5
<b>Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items</b>	<b>27.9</b>	<b>28.1</b>
Share of profit after tax of joint ventures and associates	1.9	3.9
Exceptional items (note 7)	(3.7)	(5.2)
<b>Profit before interest and tax</b>	<b>26.1</b>	<b>26.8</b>

Total administration expenses, including exceptionals, are £130.0m (2024: £136.1m). Profit before interest and tax includes £1.0m (2024: £1.3m) of defined benefit pension costs.

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

	2025	2024
	£m	£m
Depreciation of tangible fixed assets	10.6	5.4
Amortisation of intangible assets, including goodwill	2.0	1.8
Amount of stock expensed	237.2	228.7
Operating lease rentals	45.4	53.0
Sublet income from land and buildings	(1.0)	(1.0)
Profit on disposal of fixed assets	(0.4)	(0.2)
Foreign exchange losses/(gains)	1.0	(1.0)

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

	2025	2024
	£m	£m
Audit of Group and Company financial statements	0.1	0.1
<b>Other services to the Group:</b>		
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 (2024: less than £0.1m).

## 7. Exceptional items

Exceptional costs of £3.7m (2024: £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.

## 8. Net interest payable and similar expenses

	2025	2024
	£m	£m
<b>Interest payable and similar expenses</b>		
Bank loan interest payable	2.9	4.1
Finance lease interest	0.6	0.6
Amortisation of issue costs on bank facilities	0.2	0.3
	3.7	5.0
Interest receivable and similar income	(1.2)	(1.4)
<b>Net interest payable</b>	<b>2.5</b>	<b>3.6</b>

## 9. Net other finance charge

	2025	2024
	£m	£m
Net finance charge on pension schemes (note 24)	6.4	8.1
Unwinding of discounting of provisions (note 23)	0.4	0.2
Unwinding of discounting of accruals and long term creditors	0.2	0.3
<b>Net other finance charge</b>	<b>7.0</b>	<b>8.6</b>

Total finance costs are £9.5m (2024: £12.2m).

## 10. Employees

Staff costs were as follows:

	2025	2024
	£m	£m
Wages and salaries	321.2	339.8
Social security costs	39.0	36.3
Other pension costs	15.0	14.7
	<b>375.2</b>	<b>390.8</b>

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:

	2025	2024
	No.	No.
Direct labour	4,802	5,830
Indirect labour	2,621	2,443
Sales, marketing and administration	1,238	1,178
	<b>8,661</b>	<b>9,451</b>

The monthly average number of employees including directors in the Company during the year was 1 (2024: 3), with staff costs of £1.3m (2024: £5.9m).

## 11. Directors' emoluments

The aggregate emoluments of the directors during the year totalled £3,396,751 (2024: £6,758,622). During the year, retirement benefits were accruing to two directors (2024: one) in respect of a defined contribution pension scheme. No directors (2024: none) accrued retirement benefits under a defined benefit scheme. Aggregate emoluments include compensation for loss of office of £nil (2024: £3,449,983) for one director. The highest paid director received aggregate emoluments during the year of £1,310,607 (2024: £4,520,624).

Also included in aggregate emoluments were fees of £446,250 (2024: £270,833), which were paid in the year in respect of the four non-executive directors who served during the year (2024: three).

The aggregate emoluments of key management personnel during the year totalled £6,607,445 (2024: £10,056,184).

## 12. Tax on profit

	2025	2024
	£m	£m
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
Foreign corporation tax	5.8	5.9
<b>Total current tax</b>	<b>5.8</b>	<b>5.9</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2.0)	(0.7)
Adjustments in respect of prior years	1.7	(0.4)
Foreign deferred tax	(0.4)	(0.1)
<b>Total deferred tax</b>	<b>(0.7)</b>	<b>(1.2)</b>
<b>Tax on profit</b>	<b>5.1</b>	<b>4.7</b>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£m	£m
<b>Profit before tax</b>	<b>16.6</b>	<b>14.6</b>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	4.1	3.7
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(0.5)	2.3
Pension related items	(0.1)	0.1
Adjustments in respect of prior years	1.7	(0.4)
Effect of foreign tax rates	(0.3)	(0.3)
Other timing differences	(0.1)	(0.4)
Deferred tax not recognised	0.3	(0.3)
<b>Total tax charge for the year</b>	<b>5.1</b>	<b>4.7</b>

### 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.

## 12. Tax on profit (continued)

### Factors that may affect future tax charges (continued)

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 66% would result in the recovery period being more than ten years. The Group expects to receive a taxable benefit in 2026 for the utilisation of £1.2m of trading losses and timing differences and £4.4m 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 2025 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 2025 is expected to be less than £0.2m.

## 13. Intangible assets

Group	Goodwill	Licences/Other	Total
	£m	£m	£m
<b>Cost</b>			
At 1 January 2025	38.8	4.0	42.8
Additions	-	0.8	0.8
<b>At 31 December 2025</b>	<b>38.8</b>	<b>4.8</b>	<b>43.6</b>
<b>Accumulated amortisation</b>			
At 1 January 2025	31.0	1.2	32.2
Charge for the year	2.0	-	2.0
<b>At 31 December 2025</b>	<b>33.0</b>	<b>1.2</b>	<b>34.2</b>
<b>Net book value</b>			
<b>At 31 December 2025</b>	<b>5.8</b>	<b>3.6</b>	<b>9.4</b>
At 31 December 2024	7.8	2.8	10.6

Company	Licences/Other
	£m
<b>Cost</b>	
At 1 January 2025	2.8
Additions	0.5
<b>At 31 December 2025</b>	<b>3.3</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>3.3</b>
At 31 December 2024	2.8

## 14. Tangible assets

Group	Freehold and long leasehold investment properties	Freehold land and buildings	Long leasehold land and buildings	Leasehold improvements	Plant and machinery	Total
	£m	£m	£m	£m	£m	£m
<b>Cost or valuation</b>						
At 1 January 2025	0.5	72.4	4.7	2.8	70.0	150.4
Additions	-	0.1	3.7	3.2	9.0	16.0
Disposals	-	(5.4)	-	(0.1)	(1.4)	(6.9)
Transfers	-	(1.5)	3.2	(0.4)	10.4	11.7
Revaluations	-	(4.8)	(1.2)	-	-	(6.0)
Foreign exchange	-	0.9	(0.1)	-	(0.6)	0.2
<b>At 31 December 2025</b>	<b>0.5</b>	<b>61.7</b>	<b>10.3</b>	<b>5.5</b>	<b>87.4</b>	<b>165.4</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	-	1.7	0.7	2.7	46.9	52.0
Charge for the year	-	0.5	3.3	0.2	6.6	10.6
Disposals	-	-	-	-	(1.1)	(1.1)
Transfer	-	(1.3)	1.7	(0.6)	11.9	11.7
Revaluations	-	(0.9)	-	-	-	(0.9)
Foreign exchange	-	0.1	(0.3)	-	(0.6)	(0.8)
<b>At 31 December 2025</b>	<b>-</b>	<b>0.1</b>	<b>5.4</b>	<b>2.3</b>	<b>63.7</b>	<b>71.5</b>
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>0.5</b>	<b>61.6</b>	<b>4.9</b>	<b>3.2</b>	<b>23.7</b>	<b>93.9</b>
At 31 December 2024	0.5	70.7	4.0	0.1	23.1	98.4

Included within plant and machinery are assets held under finance leases with a cost of £4.2m (2024: £2.2m) and accumulated depreciation of £1.8m (2024: £0.7m).

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:

	2025	2024
	£m	£m
Cost	37.9	40.4
Accumulated depreciation	(7.3)	(4.4)
<b>Net book value</b>	<b>30.6</b>	<b>36.0</b>

Of the total Revaluation Reserve of £31.3m (2024: £39.7m), an amount of £31.3m (2024: £39.3m) relates to freehold and long leasehold land and buildings and an amount of £nil (2024: £0.4m) relates to investment properties.

At 31 December 2025, the portfolio of investment, freehold and long leasehold properties was revalued, on an open market basis, giving a total aggregate value of £67.0m (2024: £75.2m).

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.

## 14. Tangible assets (continued)

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 (2024: £nil) were included within profit and loss and revaluation losses of £5.1m (2024: gains of £0.5m) 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 £1.7m (2024: £1.5m) has been recognised.

### Sensitivity

Key assumption	Reasonably possible change	Net book value impact	2025 £m	2024 £m
FH, LLH L&B valuation	Increase of 10%	Increase in the year	6.7	7.5
	Decrease of 10%	Decrease in the year	(6.7)	(7.5)
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	Investments in associates	Total
	£m	£m	£m
<b>Cost</b>			
At 1 January 2025	11.5	13.6	25.1
Share of profits retained	1.3	0.6	1.9
Dividends	(1.2)	(1.1)	(2.3)
Foreign exchange	-	0.3	0.3
<b>At 31 December 2025</b>	<b>11.6</b>	<b>13.4</b>	<b>25.0</b>
<b>Net book value</b>			
<b>At 31 December 2025</b>	<b>11.6</b>	<b>13.4</b>	<b>25.0</b>
At 31 December 2024	11.5	13.6	25.1

The Group's interest in joint ventures is 50% of the ordinary share capital of Kautex Unipart Limited and 50% of the ordinary share capital of PlusParts BV 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 2025	54.8
Impairment	
At 1 January and 31 December 2025	15.4
Net book value	
At 31 December 2024 and 31 December 2025	39.4

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

## 16. Stocks

	Group 2025	Group 2024
	£m	£m
Raw materials and consumables	12.6	9.9
Work in progress	4.5	5.5
Finished goods and goods for resale	98.5	99.2
	115.6	114.6

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

Stocks are stated after provisions for impairment of £22.2m (2024: £21.6m).

The Company has £nil stocks (2024: £nil).

### Sensitivity analysis

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 (2024: £1.1m).

## 17. Debtors

	Group 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
<b>Amounts falling due after more than one year</b>				
Trade debtors	0.2	0.4	-	-
Amounts receivable under finance lease	0.7	3.0	-	-
Deferred tax (note 21)	49.4	55.5	10.8	12.2
Other debtors	10.1	11.0	7.2	7.2
	<b>60.4</b>	<b>69.9</b>	<b>18.0</b>	<b>19.4</b>

	Group 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
<b>Amounts falling due within one year</b>				
Trade debtors	126.1	146.4	-	-
Amounts owed by Group undertakings	-	-	28.7	27.4
Amounts owed by joint ventures and associates (note 31)	0.2	1.1	-	1.1
Amounts receivable under finance lease	2.4	2.3	-	-
Corporation tax	1.5	-	0.3	-
Deferred tax (note 21)	1.1	0.5	-	-
Other debtors	6.5	8.1	0.1	0.2
Prepayments and accrued income	27.8	29.6	0.2	0.1
	<b>165.6</b>	<b>188.0</b>	<b>29.3</b>	<b>28.8</b>

Trade debtors are stated after provisions for impairment of £5.7m (2024: £7.7m).

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 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
Bank loans and overdrafts (note 20)	12.1	13.8	-	-
Trade creditors	54.6	68.5	-	-
Amounts owed to joint ventures and associates (note 31)	0.4	-	-	-
Amounts owed to Group undertakings	-	-	10.9	11.3
Corporation tax	1.0	0.5	-	1.8
Other taxation and social security	8.4	15.4	-	-
Finance leases	5.0	4.8	-	-
Other creditors	40.5	40.4	-	-
Accruals and deferred income	93.0	130.3	1.2	2.0
	<b>215.0</b>	<b>273.7</b>	<b>12.1</b>	<b>15.1</b>

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 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
Bank loans and overdrafts (note 20)	17.8	7.9	-	-
Finance leases	2.3	5.8	-	-
Other creditors	0.2	-	-	-
Accruals and deferred income	7.9	9.2	0.1	0.1
	<b>28.2</b>	<b>22.9</b>	<b>0.1</b>	<b>0.1</b>

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

	Group 2025	Group 2024
	£m	£m
<b>Amounts falling due within one year</b>		
Bank overdrafts	-	2.2
Bank loans	12.1	11.6
	<b>12.1</b>	<b>13.8</b>

	Group 2025	Group 2024
	£m	£m
<b>Amounts falling due between one and five years</b>		
Bank loans and working capital facilities	16.1	5.5
	<b>16.1</b>	<b>5.5</b>

	Group 2025	Group 2024
	£m	£m
<b>Amounts falling due after more than five years</b>		
Bank loans and working capital facilities	1.7	2.4
	<b>1.7</b>	<b>2.4</b>

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 (2024: £0.1m). The facility falling due between one and five years is stated net of unamortised issue costs of £nil (2024: £0.2m). The costs are allocated to the Consolidated Profit and Loss Account over the terms of the respective facilities at a constant rate.

At the Balance Sheet date, the Group has various borrowings facilities available, including a working capital facility of up to £60.0m (2024: £60.0m) committed until March 2027, a working capital facility of up to £20.0m (2024: £20.0m) committed until May 2027, a term loan of €1.1m (2024: €2.7m) repayable in quarterly instalments until July 2026, a term loan of €7.0m (2024: €7.9m) repayable in quarterly instalments until November 2032, a revolving loan of €10.0m (2024: €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 (2024: £80.0m) and €18.1m (2024: €20.6m).

After the Balance Sheet date, the Group entered into agreements with its lenders to renew its two main UK banking facilities. The facility that was due to expire in March 2027 has been extended to £75.0m and is now committed until March 2030 and the facility that was due to expire in May 2027 remains at £20.0m and is now committed until December 2027. The new facilities are secured by fixed and floating charges over certain of the Group's assets.

## 21. Deferred tax

	Group 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
At 1 January	54.5	66.9	12.2	12.7
Amounts credited/(charged) to the Profit and Loss Account	0.7	1.2	(0.9)	-
Amounts charged to the Statement of Comprehensive Income	(6.4)	(13.6)	(0.5)	(0.5)
At 31 December	48.8	54.5	10.8	12.2
<b>Representing:</b>				
Deferred tax asset included within debtors falling due within one year (note 17)	1.1	0.5	-	-
Deferred tax asset included within debtors falling due in more than one year (note 17)	49.4	55.5	10.8	12.2
Deferred tax liability included within provisions for liabilities (note 23)	(1.7)	(1.5)	-	-
	48.8	54.5	10.8	12.2

	Group 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
Accelerated capital allowances	11.5	11.6	-	-
Trading losses and timing differences	9.7	10.0	3.2	3.0
Capital losses	-	-	6.4	7.3
Deferred tax asset relating to pension deficit	27.6	32.9	1.2	1.9
	48.8	54.5	10.8	12.2

The Group does not recognise an asset of £33.3m (2024: £32.4m) 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 £25.0m (2024: £24.8m) 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 analysis

A profit reduction of 66% (2024: 51%) 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:

	2025	2024
	£m	£m
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors (note 17)	126.3	146.8
Amounts owed by joint ventures and associates (note 17)	0.2	1.1
Other debtors (note 17)	16.6	19.1
	<b>143.1</b>	<b>167.0</b>

	2025	2024
	£m	£m
<b>Financial liabilities measured at amortised cost</b>		
Bank loans, overdrafts and working capital facilities (note 20)	29.9	21.7
Finance leases (notes 18,19)	7.3	10.6
Amounts owed to joint ventures and associates (note 18)	0.4	-
Trade creditors (note 18)	54.6	68.5
Accruals (notes 18,19)	83.8	103.6
Other creditors (notes 18,19)	40.7	40.4
	<b>216.7</b>	<b>244.8</b>

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 2025, there were no outstanding contracts (2024: none).

### Derivative financial instruments - mismatched swaps

The Group enters swaps to mitigate the exchange rate risk for certain foreign currency transactions. At 31 December 2025, there were no outstanding contracts (2024: two).

### 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)	Legal and product liability	Property	Total
	£m	£m	£m	£m
At 1 January 2025	1.5	0.4	16.2	18.1
Charged in the year	0.2	0.2	2.5	2.9
Reversed in the year	-	-	(0.2)	(0.2)
Unwinding of discount	-	-	0.4	0.4
Utilised in year	-	(0.1)	(2.1)	(2.2)
<b>At 31 December 2025</b>	<b>1.7</b>	<b>0.5</b>	<b>16.8</b>	<b>19.0</b>

### 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 (2024: 4.4% - 4.8%). In the last five 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	2025	2024
			£m	£m
Property discount rate	Increase of 3.5%	Decrease in provision	2.6	1.2
	Decrease of 3.5%	Increase in provision	(3.4)	(1.2)

## 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 £3.0m (2024: £7.6m).

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 2025 for the purposes of FRS 102. Scheme assets are stated at their market value at 31 December 2025.

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 £14.0m (2024: £13.4m).

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

	2025	2024
Rate of general increase in salaries	2.69%	3.10%
Rate of increase in pensions in payment	2.62%	2.91%
Rate of increase in deferred pensions	2.13%	2.50%
RPI inflation rate	2.69%	3.10%
Discount rate	5.50%	5.49%

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:

	2025	2024
Retirement in this year for male pensioners at age 65	21 years	21 years
Retirement in 2045 for male pensioners at age 65	22 years	21 years
Retirement in this year for female pensioners at age 65	23 years	23 years
Retirement in 2045 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 £6.9m (2024: £7.2m). A 0.1% p.a increase/decrease to the inflation rate would result in the pension deficit increasing/decreasing by £4.3m (2024: £4.7m).

### Group

The fair value of total scheme assets was:

	2025	2024
	£m	£m
Equities/absolute return funds	76.9	78.9
Government bonds	121.1	96.4
Corporate bonds	129.5	108.8
Property/infrastructure	104.7	102.3
Other	138.9	172.9
<b>Total fair value of assets</b>	<b>571.1</b>	<b>559.3</b>
Present value of funded pension plans' liabilities	(664.2)	(677.0)
<b>Deficit in funded plans</b>	<b>(93.1)</b>	<b>(117.7)</b>
Unrecognised assets due to surplus restriction	(15.6)	(12.3)
<b>Total deficit in plans</b>	<b>(108.7)</b>	<b>(130.0)</b>

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 2025	(677.0)	559.3	(117.7)
Scheme administration costs	-	(0.9)	(0.9)
Current service cost	(0.1)	-	(0.1)
Interest (cost)/income	(36.1)	29.7	(6.4)
Contributions by members	(0.1)	0.1	-
Contributions by Group	-	3.3	3.3
Benefits paid	40.5	(40.5)	-
Actuarial gain	6.5	22.2	28.7
Settlement	2.1	(2.1)	-
<b>At 31 December 2025</b>	<b>(664.2)</b>	<b>571.1</b>	<b>(93.1)</b>

Scheme assets include an interest in shares in the Company valued at £22.2m (2024: £17.2m). 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 £51.9m (2024: gain of £20.8m).

The Consolidated Profit and Loss Account includes the following amounts:

	2025	2024
	£m	£m
Current service cost	(0.1)	(0.2)
Scheme administration costs	(0.9)	(1.1)
Interest costs	(6.4)	(8.1)
	<b>(7.4)</b>	<b>(9.4)</b>

As explained in the Financial Review, using the best estimate discount rate of 7.2% whilst maintaining all other assumptions, would have resulted in a reported pension deficit of £39.7m.

The Group has not recognised a pension asset of £15.6m (2024: £12.3m) 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:

	2025	2024
	£m	£m
Equities/absolute return funds	14.8	15.4
Government bonds	19.8	15.5
Corporate bonds	18.6	20.3
Property/infrastructure	23.3	22.3
Other	8.7	10.2
<b>Total fair value of assets</b>	<b>85.2</b>	<b>83.7</b>
Present value of funded pension plan's liabilities	(89.6)	(90.9)
<b>Total deficit in plan</b>	<b>(4.4)</b>	<b>(7.2)</b>

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 2025	(90.9)	83.7	(7.2)
Scheme administration costs	-	(0.1)	(0.1)
Interest (cost)/income	(4.8)	4.4	(0.4)
Contributions by Company	-	0.7	0.7
Benefits paid	7.3	(7.3)	-
Actuarial (loss)/gain	(1.2)	3.8	2.6
<b>At 31 December 2025</b>	<b>(89.6)</b>	<b>85.2</b>	<b>(4.4)</b>

Scheme assets include an interest in shares in the Company valued at £5.3m (2024: £4.1m). 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 £8.2m (2024: gain of £4.0m).

The Company Profit and Loss Account includes the following amounts:

	2025	2024
	£m	£m
Scheme administration costs	(0.1)	(0.1)
Interest costs	(0.4)	(0.4)
	<b>(0.5)</b>	<b>(0.5)</b>

Total contributions made by the Company in the year to defined contribution section of the Company's schemes were £nil (2024: £nil).

## 25. Called up share capital

The share capital comprises 'A' and 'E' Ordinary shares of ½p each. 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	2025	2024
	£m	£m
80.3 million (2024: 80.3 million) 'A' Ordinary shares of ½p each	0.4	0.4
1.3 million (2024: 1.3 million) 'E' Ordinary shares of ½p each	-	-
	<b>0.4</b>	<b>0.4</b>

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 four share option schemes, all of which are equity-settled. Details of the four 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.

iv. a long term incentive plan, where certain senior executives were granted share options during 2025, which can be exercised at the end of a three year period at a price of 57p 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 (2024: £0.1m) 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 2025 is £0.6m (2024: £0.5m).

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

	Number of options	Weighted average exercise prices £
Outstanding as at 1 January 2025	3,669,476	0.33
Granted	1,589,410	
Exercised	(141,590)	
Lapsed	(489,161)	
<b>Outstanding as at 31 December 2025</b>	<b>4,628,135</b>	<b>0.40</b>
<b>Exercisable as at 31 December 2025</b>	<b>943,198</b>	<b>0.06</b>

## 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

	2025	2024
	£m	£m
<b>Profit after tax</b>	<b>11.5</b>	9.9
Adjustments for:		
- Tax on profit	5.1	4.7
- Net interest expense	9.5	12.2
- Exceptional items	3.7	5.2
- Income from interests in associated undertakings	(1.9)	(3.9)
<b>Profit before interest and tax, before share of profit after tax of joint ventures and associates and before exceptional items</b>	<b>27.9</b>	28.1
Amortisation of intangible assets	2.0	1.8
Depreciation of tangible assets	10.6	5.4
Profit on disposal of tangible assets	(0.4)	(0.2)
Working capital movements:		
- Decrease/(increase) in stock	0.5	(2.8)
- Decrease in debtors	27.4	7.8
- (Decrease)/increase in creditors	(62.4)	11.1
- Increase in provisions	0.1	4.2
Cash relating to exceptional items	(4.5)	(3.3)
Difference between pension service charge and cash contributions	(2.3)	(6.7)
Unrealised foreign currency losses/(gains)	1.1	(0.1)
<b>Net cash generated from operating activities</b>	<b>-</b>	45.3

Total defined benefit contributions in the year were £3.3m (2024: £8.0m).

## 28. Notes to the cash flow statement (continued)

Analysis of changes in net cash

	1 January 2025	Cash flow	Non-cash movement	31 December 2025
	£m	£m	£m	£m
Cash at bank and in hand	57.4	(11.8)	1.0	46.6
Bank overdrafts	(2.2)	2.2	-	-
<b>Cash and cash equivalents</b>	<b>55.2</b>	<b>(9.6)</b>	<b>1.0</b>	<b>46.6</b>
<b>Debt:</b>				
Finance leases	(10.6)	3.3	-	(7.3)
Debts due within one year	(11.6)	0.1	(0.6)	(12.1)
Debts falling due after more than one year	(7.9)	(9.3)	(0.6)	(17.8)
<b>Total debt excluding cash and overdrafts</b>	<b>(30.1)</b>	<b>(5.9)</b>	<b>(1.2)</b>	<b>(37.2)</b>
<b>Net cash</b>	<b>25.1</b>	<b>(15.5)</b>	<b>(0.2)</b>	<b>9.4</b>

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

## 29. Financial commitments

	Group 2025	Group 2024	Company 2025	Company 2024
	£m	£m	£m	£m
Guarantees for export trading and loan facilities	1.8	3.5	-	-

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 2025 was £13.8m (2024: £1.3m).

## 30. Operating lease commitments

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

	2025	2024
Expiry date	£m	£m
Within 1 year	29.9	44.8
Between 2 and 5 years	48.2	79.5
More than 5 years	22.8	31.4

The Company had no operating lease commitments at 31 December 2025 (2024: £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:

	2025	2024
Entities over which the Group has joint control or significant influence	£m	£m
Sales to related parties	6.8	6.5
Purchases from related parties	-	0.4
Payments made on behalf of related parties	6.3	9.3
Balances due from related parties (note 17)	0.2	1.1
Balances owed to related parties (note 18)	0.4	-
Dividends from related parties (note 15)	2.3	4.4

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.

There were no family members of either directors or key management personnel employed by the Group during the year.

### 32. Post balance sheet events

After the Balance Sheet date, the Group entered into agreements with its lenders to renew its two main UK banking facilities. The facility that was due to expire in March 2027 is now committed until March 2030 and the facility that was due to expire in May 2027 is now committed until December 2027. These 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 Limited 3141, Anand Bin Malik - 8292, Riyadh, 13521, Saudi Arabia	Saudi Arabia
Unipart Logistics LLC Integrated Logistics Bonded Zone, Building 8791, 105th Street, Riyadh, 13442, 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 Limited MRO Centre, 10 Melissa Street, Auburn, NSW, 2144, Australia	Australia
Unipart Group Australia Pty Limited MRO Centre, 10 Melissa Street, Auburn, NSW, 2144, 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 904, Su Zhou Logistics Tower, No.88 Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiang Su, China	China
Unipart (Suzhou) Logistics Co., Limited C24 Warehouse, Integrated Free Trade Zone, No.88 Xiandai Avenue, Suzhou Industrial Park, Suzhou, Jiang Su, 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 Lumpur, Malaysia	Malaysia
Unipart Rail Malaysia Sdn Bhd Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No.1, Leboh Ampang, 50100 Kuala Lumpur, 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 1501, Level 15, The 67 (678) Building, 67 Hoang Van Thai, Quarter 1, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam	Vietnam

#### Manufacturing and engineering solutions

Serck Services (Bahrain) EC PO Box 3214, Manama, Bahrain	Bahrain
Comms Design Limited *	England
Hyperbat 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	Netherlands
John M. Keynesplein 10, 1066EP, Amsterdam, Netherlands	
UNV Invest BV	Netherlands
John M. Keynesplein 10, 1066EP, Amsterdam, Netherlands	
Unipart Rail Holdings (North America) Inc	USA
1209 Orange Street, Wilmington, DE 19801, USA	

(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.

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

## 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%) Dělostřepecká 190/19, Strěšovice, 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

## Manufacturing and engineering solutions

Kautex Unipart Limited *	England
* Registered address is Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, 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
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
Unipart Service Company Limited Chiltern House, Garsington Road, Cowley, Oxford, OX4 2PG, England	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 (ii) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland	Scotland
(i) Shares held directly by the Company	
(ii) A Scottish Limited Partnership	
* Registered address is Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, England	

Unipart House  
Cowley  
Oxford  
OX4 2PG

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