

Governance

How our business is governed in the best interests of our shareholders in alignment with the Code.

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Governance overview



Dear shareholders,

Auto Trader is committed to upholding high standards of corporate governance and complies in full with the UK Corporate Governance Code 2018 ('the Code').

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

These reports detail our governance policies and procedures, and how we have applied the principles and provisions of the UK Corporate Governance Code 2018 (the 'Code'). The Code is available on the Financial Reporting Council website at frc.org.uk.

The Board considers that the Company complied with all provisions set out in the UK Corporate Governance Code 2018 during the year. The following pages, including the Committee reports, outline our governance arrangements, and detail how we have met the Code requirements.

The Board acknowledges the revisions to the Corporate Governance Code announced by the Financial Reporting Council ('FRC') in 2024, which will apply to Auto Trader in the coming financial years. Preparations are underway to ensure we will be compliant with the new requirements, including Provision 29 around the effectiveness of our material internal controls.

PLANNED LEADERSHIP SUCCESSION

As the Corporate Governance Code provides that there is a deemed loss of independence after nine years' service, over the past 18 months three of our Non-Executive Directors have reached the end of their third three-year terms and so succession planning has continued to be an area of focus in the year. At our AGM on 19 September 2024, Non-Executive Directors, David Keens and Jill Easterbrook, did not stand for re-election, in line with expectations, having both served their third three-year term. We are grateful for David and Jill's contribution as Non-Executive Directors and highly effective

Committee Chairs. As previously stated, at the conclusion of the AGM, Geeta Gopalan who joined the Board on 1 May 2024 was appointed as Senior Independent Director and Remuneration Committee Chair, and Amanda James who joined the Board on 1 July 2024 was appointed as Audit Committee Chair.

Jeni Mundy will come to the end of her third three-year term in 2025, and therefore will not stand for re-election at the 2025 AGM. Sigga Sigurdardottir will also be stepping down at the 2025 AGM as she comes to the end of her second three-year term.

As previously announced on 16 May 2025, the Board approved the appointment of Megan Quinn and Adam Jay with effect from 1 July 2025. Megan will be appointed as Corporate Responsibility Committee Chair at the conclusion of the 2025 AGM subject to shareholder approval. The Nomination Committee report on page 84 sets out these changes in more detail, including the process to identify and appoint the successful candidates.

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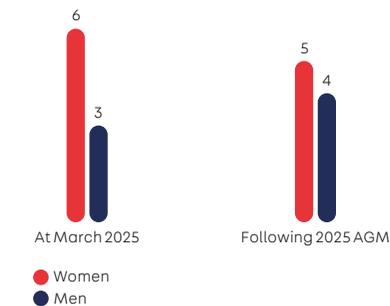
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Independence



Gender diversity



Ethnic diversity¹



Length of tenure²



1. As per the Parker Review, a Director was defined as being ethnically diverse if they identified as Asian, Black, Mixed or Other.

2. Refers to the period since appointment to the PLC Board.



Governance overview continued

INDUCTION

As a result of implementing our succession plan and refreshing the make-up of the Board, the induction process has become even more crucial for helping new Board members quickly and effectively understand the business. For more detailed information, see the induction process on page 82.

BOARD ACTIVITIES

Key items on the Board agenda can be found in the table on page 81. In addition to the scheduled meetings, the Board met for its annual two-day deep dive into the long-term strategy and business plans. The strategy days are used to look further into the future and to explore topics or trends that we believe will impact the business over a longer time horizon. In October 2024, time was spent reflecting on the wider automotive ecosystem in which we operate, how it has evolved over the last decade and how we expect it will evolve over the coming decade given current market trends.

ANNUAL GENERAL MEETING

Our Annual General Meeting ('AGM') will be held at 11:00am on Thursday 18 September 2025 at 4th Floor, 1 Tony Wilson Place, Manchester, M15 4FN. The other Directors and I will join the meeting either in person or by telephone. We strongly encourage all shareholders to cast their votes by proxy, and to send any questions in respect of AGM business to ir@autotrader.co.uk.

Matt Davies

Chair

29 May 2025



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COMPLIANCE WITH THE 2018 CODE

The Company has complied in full with all provisions of the 2018 Corporate Governance Code during the year as referenced below:

1 BOARD LEADERSHIP AND COMPANY PURPOSE

The Board is responsible for ensuring that the Group has a clearly defined purpose, business model, strategy and objectives to generate long-term sustainable value. It also assesses and monitors culture and how this has been embedded, and aligned with our values and behaviours.

The Strategic report, which can be found on pages 1 to 72, sets out the Group's purpose, strategy, objectives and business model.

Details of how the Board assesses and monitors culture can be found on page 79.

The Board's engagement and interactions with employees, shareholders and other stakeholders are described in detail on pages 18 to 21 and page 79.

2 DIVISION OF RESPONSIBILITIES

The responsibilities of the Chair, Chief Executive Officer, Senior Independent Director, Non-Executive Directors and Company Secretary are set out on page 80. The Board has adopted a formal schedule of matters reserved for its approval and has delegated other specific responsibilities to its Committees. The schedule sets out key aspects of the affairs of the Company which the Board does not delegate and is reviewed at least annually. Each Committee has formally approved Terms of Reference which are reviewed and approved at least annually, or more frequently as circumstances require. Details are published on our website at plc.autotrader.co.uk/investors.

At 31 March 2025, the Board consisted of the Non-Executive Chair, five Independent Non-Executive Directors and three Executive Directors. As part of our long-term

succession planning, two new Independent Non-Executive Directors have been appointed, Megan Quinn and Adam Jay from 1 July 2025. Jeni Mundy and Sigga Sigurdardotir, existing Independent Non-Executive Directors since 2016 and 2019 respectively, will not stand for re-election at the 2025 AGM. Therefore the Board will continue to comprise majority Independent Non-Executive Directors.

The Board and its Committees have an appropriate balance of skills, experience and knowledge of the Group to enable them to discharge their respective duties and responsibilities effectively.

Refer to page 81 for details of Board and Committee meetings and attendance, and to the biographies on pages 77 to 78 for details of Board members' external commitments, all of which were approved by the Board.

3 COMPOSITION, SUCCESSION AND EVALUATION

The Board has established a Nomination Committee, chaired by Matt Davies, with all other members comprising Independent Non-Executive Directors. The main responsibilities of this Committee are to keep under review the structure, size and composition of the Board and its Committees; to identify and nominate

candidates for appointment to the Board; and to ensure that there are formal and orderly succession plans in place. During the year, the Committee also arranged an internally facilitated review of the Board, its Committees and individual Directors. The work of the Committee is described on pages 84 to 86.

4 AUDIT, RISK AND INTERNAL CONTROL

The Board has established an Audit Committee, chaired by Amanda James and comprised entirely of Independent Non-Executive Directors. The Board Chair is not a member of the Committee. The Committee has defined Terms of Reference which include assisting the Board in discharging many of its responsibilities with respect to financial and business reporting, risk management, internal control, internal audit and external audit.

The work of the Committee is described on pages 87 to 91.

The Company does not have a separate Risk Committee; the Board is collectively responsible for determining risk appetite, and the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. Refer to page 89 for details of the evaluation of the risk management and internal control framework, and to pages 62 to 70 for details of risk management and the principal risks facing the Company.

5 REMUNERATION

The Board has established a Remuneration Committee, chaired by Geeta Gopalan and comprised entirely of Independent Non-Executive Directors. The Remuneration Committee is responsible for determining the Remuneration Policy, and for setting remuneration for the Executive Directors,

the Chair and senior employees; for monitoring the remuneration policies for the wider organisation; and for ensuring the alignment of reward with the culture of the organisation. The work of the Committee is described on pages 95 to 108.

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Responsible Board leadership

COMMITTEE MEMBERSHIPS

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Matt Davies
Chair

SKILLS AND EXPERIENCE

Matt joined Auto Trader as Chair Designate with effect from 1 July 2023, and was formally appointed as Company Chair with effect from the 2023 AGM.

Matt brings a wealth of UK retail, digital and brand experience. He is currently Chair at Greggs plc where he was appointed in August 2022, and Chair of Travel Counsellors.

Matt was formerly the Chair of N Brown Group plc and a Non-Executive Director of Dunelm Group plc, and was formerly the Chair of privately owned business, Hobbycraft. In his executive career, Matt was previously the CEO of Tesco UK & ROI from 2015 to 2018, before which he held CEO positions at Pets at Home and Halfords. Matt is a qualified Chartered Accountant and had early career corporate finance experience with Rothschild.

APPOINTED TO PLC BOARD

July 2023

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

- Greggs plc



Nathan Coe
Chief Executive Officer

SKILLS AND EXPERIENCE

Nathan was first appointed to the Board as Chief Operating Officer ('COO') in April 2017 and as Chief Financial Officer ('CFO') in July 2017. Nathan was appointed Chief Executive Officer ('CEO') in March 2020.

Nathan joined Auto Trader in 2007 to support the transition from a magazine business to a digital business. Prior to his appointment to the Board, Nathan was the joint Operations Director, sharing responsibility for the day-to-day operations of the business.

Prior to joining Auto Trader, Nathan was at Telstra, Australia's leading telecommunications company, where he led Mergers and Acquisitions and Corporate Development for its media and internet businesses. He was previously a consultant at PwC, having graduated from the University of Sydney with a B.Com (Hons).

APPOINTED TO PLC BOARD

April 2017

INDEPENDENT ON APPOINTMENT?

N/A

EXTERNAL PLC APPOINTMENTS

None



Catherine Faiers
Chief Operating Officer

SKILLS AND EXPERIENCE

Catherine joined Auto Trader in August 2017 and was appointed as Chief Operating Officer in May 2019. Catherine is responsible for the day-to-day operations of Auto Trader's business. She is also focused on guiding the Group's strategy and development.

Prior to this, Catherine was Chief Operating Officer at Addison Lee, Corporate Development Director at Trainline and a Director at Close Brothers Corporate Finance.

Catherine is also a Non-Executive Director and Chair of the ESG Committee for Allegro.eu Group.

Catherine graduated from the University of Durham with a BA in Economics and is a qualified Chartered Accountant, training at PwC.

APPOINTED TO PLC BOARD

May 2019

INDEPENDENT ON APPOINTMENT?

N/A

EXTERNAL PLC APPOINTMENTS

- Allegro.eu Group



Jamie Warner
Chief Financial Officer

SKILLS AND EXPERIENCE

Jamie joined Auto Trader in 2012 and was appointed CFO in March 2020. Prior to this he was Auto Trader's CFO-Designate and Deputy CFO. During his time at Auto Trader, Jamie has worked in a variety of different roles across finance, covering commercial finance, financial reporting, pricing and investor relations.

Jamie initially worked as a freight derivatives broker for inter-dealer broker GFI. Jamie left to join a start-up company, Swagit, developing a children's online swapping and trading community, that was subsequently acquired by Superawesome.

Jamie graduated from Bristol University with a BSc in economics and economic history and is a qualified Chartered Management Accountant.

APPOINTED TO PLC BOARD

March 2020

INDEPENDENT ON APPOINTMENT?

N/A

EXTERNAL PLC APPOINTMENTS

None



Geeta Gopalan
Senior Independent
Non-Executive Director

SKILLS AND EXPERIENCE

Geeta was appointed as a Non-Executive Director to the Board effective 1 May 2024 and was appointed as Senior Independent Director and Remuneration Committee Chair with effect from the 2024 AGM.

Geeta currently serves as a Non-Executive Director of NatWest Group plc, Funding Circle plc, Intrum AB and as a Trustee of The Old Vic Theatre. She previously served as a Non-Executive Director of Virgin Money UK PLC, Dechra Pharmaceuticals Ltd, Ultra Electronics Plc, Wizink Bank SA and Vocalink.

She has over 25 years of experience in financial services and retail banking, particularly payments and digital innovation.

APPOINTED TO PLC BOARD

May 2024

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

- Funding Circle plc
- Intrum AB
- NatWest Group plc



Amanda James
Independent Non-Executive
Director

SKILLS AND EXPERIENCE

Amanda was appointed as a Non-Executive Director to the Board effective 1 July 2024. She was also appointed as Audit Committee Chair with effect from the 2024 AGM.

Amanda was the Chief Financial Officer of NEXT Plc, one of the UK's largest FTSE 100 fashion, footwear, and home retailers, until July 2024. She retired from NEXT at the end of September 2024 after more than 28 years with the company. With an extensive background in finance, she held various roles in NEXT's finance department before being appointed CFO and joining the NEXT Board in 2015. Amanda is also an Independent Non-Executive Director of the Board of British Land plc and a member of the Audit Committee. In addition, Amanda joined Rightmove plc as a Non-Executive Director on 9 May 2025 and was appointed Audit Committee Chair from 1 June 2025.

APPOINTED TO PLC BOARD

July 2024

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

- British Land plc
- Rightmove plc

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Jasvinder Gakhal
 Independent Non-Executive Director

A R
CR N

SKILLS AND EXPERIENCE

Jasvinder was appointed as a Non-Executive Director on 1 January 2022.

Jasvinder is the CEO of Money at the Skipton Group, responsible for the strategic expansion of the Money business and delivering on the Group ambition to support more members with their long-term financial wellbeing.

Prior to joining the Skipton Group Jasvinder held a number of senior leadership roles at Direct Line Group. Most recently she served on the Group Executive Team as Managing Director of Motor and Rescue and before that, Chief Strategy Officer and Managing Director of Direct Line for Business. She was also the Executive sponsor of the Group's Diversity & Inclusion strands.

Jasvinder is a champion of gender diversity and women in top positions in business. She has been named on Green Park's BAME 100 Board Talent Index, on the Cranfield University Top 100 women to watch in 2018 list and also featured on the Northern Power Women list of 'Top 50 Women to Watch'.

APPOINTED TO PLC BOARD

January 2022

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Jeni Mundy
 Independent Non-Executive Director

CR A
R N

NOT STANDING FOR RE-ELECTION
SKILLS AND EXPERIENCE

Jeni was appointed as a Non-Executive Director on 1 March 2016.

She most recently served as Visa Inc's SVP, Global Head of Merchant Sales and Acquirers, where she was responsible for driving the growth of digital commerce for the world's sellers. Jeni joined Visa in 2018 as Managing Director for the UK and Ireland. Prior to that, she spent nearly two decades at Vodafone Plc, holding Group Director roles across product management and sales, and earlier serving as Chief Technology Officer on the UK and New Zealand Executive Boards.

Jeni began her career as a Telecommunications Engineer in New Zealand and holds an MSc in Electronic Engineering from Cardiff University.

APPOINTED TO PLC BOARD

March 2016

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Sigga Sigurdardottir
 Independent Non-Executive Director

A R
CR N

NOT STANDING FOR RE-ELECTION
SKILLS AND EXPERIENCE

Sigga was appointed as a Non-Executive Director to the Board effective 1 November 2019.

Sigga is currently the Global Head of Digital for HSBC Intl Wealth & Personal Banking, delivering world class and seamless digital experiences for its customers around the world. Sigga has worked in the financial services industry since 2001, pioneering customer led digital transformation at HSBC and previously at Experian, Tesco Bank, Santander UK and American Express.

Sigga holds a doctorate in Leadership and Innovation from Manchester Business School, an MBA from IESE Business School as well as a BS degree in Marketing from the University of South Carolina.

APPOINTED TO PLC BOARD

November 2019

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Megan Quinn
 Independent Non-Executive Director

TO JOIN THE BOARD FROM 1 JULY 2025
SKILLS AND EXPERIENCE

Megan will be appointed as a Non-Executive Director to the Board effective 1 July 2025. She will be appointed as Corporate Responsibility Committee Chair with effect from the 2025 AGM.

Megan is a startup investor and currently serves as a Non-Executive Director of Handshake, Niantic, and Pendo.

She was previously COO of Niantic and a general partner at Spark Capital, where she invested in notable companies including Glossier and Snapchat.

Megan co-founded All Raise, a non-profit supporting women in tech, and has held significant roles at Google and Square. She has received multiple accolades, including Fortune's '40 Under 40' and Forbes' 'Midas Brink', and holds a degree from Stanford University.

APPOINTED TO PLC BOARD

July 2025

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Adam Jay
 Independent Non-Executive Director

TO JOIN THE BOARD FROM 1 JULY 2025
SKILLS AND EXPERIENCE

Adam will be appointed as a Non-Executive Director to the Board effective 1 July 2025.

Adam is CEO of Vinted Marketplace, the go-to place for all kinds of second-hand items. Prior to that, Adam held various senior roles within Expedia, including President for Hotels.com and later President for all of Expedia's retail brands.

Adam has held a number of previous Non-Executive Board positions including Despegar, the Latin American travel technology company listed on NYSE, and Checkatrade.com. Adam started his career at BCG working with clients in the automotive, travel and financial services sectors.

APPOINTED TO PLC BOARD

July 2025

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Claire Baty
 Company Secretary

D

SKILLS AND EXPERIENCE

Claire joined Auto Trader in July 2015 and is Company Secretary and Director of Governance. She is responsible for corporate governance; legal services; regulatory compliance; procurement; and risk management.

Claire was previously Deputy Company Secretary at Betfair Group plc and prior to that was Company Secretary at Centaur Media plc.

Claire is a qualified accountant, a member of The Chartered Governance Institute UK & Ireland ('CGIUKI') and holds an MBA from Manchester Business School.

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Corporate governance statement

This Corporate governance statement explains key features of the Company's governance framework. The Company has complied in full with all provisions of the 2018 UK Corporate Governance Code during the year.

This statement also includes items required by the UK Listing Rules ('UKLR') and the Disclosure Guidance and Transparency Rules ('DTRs'). The UK Corporate Governance Code (the 'Code') is available on the Financial Reporting Council website at frc.org.uk.

CULTURE

Auto Trader has a distinctive culture that is values-led and underpinned by a diverse and inclusive workforce. The Board plays an important role in ensuring that this culture remains aligned with our long-term strategy, in ensuring that clear values have been set, demonstrating behaviours consistent with these values, and in monitoring the culture and behaviours of the organisation.

The Board receives a quarterly Cultural Scorecard, designed to allow monitoring of various cultural indicators such as staff retention, diversity, investment in training, absences, employee engagement, internal audit findings, customer feedback and complaints.

WORKFORCE ENGAGEMENT

A Board Engagement Guild has been established as the core mechanism by which the Board engages with the workforce. The Board Engagement Guild comprises members from across different parts of the business. Each member canvasses views and opinions from their colleagues to share with the Board, covering areas such as Directors' remuneration, employee engagement and trust and sentiment around organisational changes.

The Board has decided that it is not appropriate to designate a specific Non-Executive Director to carry out this role and instead shares this role across all Non-Executive Directors, and so the Guild meets with the Chair and all Non-Executive Directors (without Executive Directors or any members of senior management present).

The Non-Executive Directors are also invited to attend some of our Company events such as our annual conference, departmental update days and our Diversity and Inclusion Guild events.

Additionally there are a number of well established ways in which the Company engages with the workforce, for example, regular check-in surveys; an annual employee engagement survey; an annual conference and quarterly virtual conferences and updates; regular sharing of information from the CEO via emails and videos; and informal open forums.

WHISTLEBLOWING

A whistleblowing policy has been adopted which highlights various routes for employees to raise concerns (including directly to the Audit Committee Chair) and includes access to an anonymous whistleblowing telephone service run by an independent organisation, allowing employees to raise concerns on an entirely confidential basis. Reports are directed to the People Director and the Company Secretary. The Audit Committee receives regular reports on any reports that have been received (whether through the anonymous service or otherwise), the investigations carried out and any actions arising as a result.

ENGAGEMENT WITH SHAREHOLDERS

The Board has a comprehensive investor relations programme to ensure that existing and potential investors understand the Company's strategy and performance.

As part of this programme, the Executive Directors give formal presentations to investors and analysts on the half-year and full-year results. These updates are webcast live and posted on the Group's investor relations website. The results presentations are followed by formal investor roadshows covering UK and overseas shareholders.

There is also an ongoing programme of attendance at conferences, one-to-one and group meetings with institutional investors, fund managers and analysts. These meetings cover a wide range of topics, but care is exercised to ensure that any price-sensitive information is released to all shareholders, institutional and private, at the same time. Meetings which relate to governance are attended by the Chair or another Non-Executive Director and the Company Secretary as appropriate. Private shareholders are encouraged to give feedback and communicate with the Board through ir@autotrader.co.uk.

The Board receives regular reports on issues relating to share price, trading activity and movements in institutional investor shareholdings. The Board is also provided with current analyst opinions, forecasts and feedback from its joint corporate brokers, Bank of America and Deutsche Numis, on the views of institutional investors on a non-attributed and attributed basis, and on the views of analysts from its financial PR agency, Sodali. Any major shareholders' concerns are communicated to the Board by the Executive Directors.

At the beginning of the year, the Remuneration Committee Chair wrote to major shareholders as part of a consultation to outline the proposed changes to our Directors' Remuneration Policy which were voted upon at the 2024 AGM. The Remuneration Committee Chair welcomed the opportunity to speak with shareholders and hear different views on our approach to executive remuneration and our proposals.

The Chair, the Senior Independent Director and other Non-Executive Directors are available to meet with shareholders and arrangements can be made through the Company Secretary.

ANNUAL GENERAL MEETING

At the 2024 AGM, all resolutions were passed with votes in support ranging from 84.02% to 100%. The 2025 AGM will take place at 11:00am on Thursday 18 September 2025 at the Company's registered office: 4th Floor, 1 Tony Wilson Place, Manchester, M15 4FN. The other Directors and I will join the meeting.

All proxy votes received in respect of each resolution at the AGM are counted and the balance for and against, and any votes withheld, are indicated. At the meeting itself, voting on all the proposed resolutions is conducted on a poll rather than a show of hands, in line with recommended best practice. We encourage shareholders to cast their votes by proxy, and to send any questions in respect of AGM business to ir@autotrader.co.uk. Following the meeting, responses to questions will be published on the website at plc.autotrader.co.uk/investors.

The Notice of the AGM can be found in a booklet which is being mailed out at the same time as this Annual Report and is also available to view on the Company's website: <https://plc.autotrader.co.uk/investors/shareholder-meetings/>. The Notice of the AGM sets out the business of the meeting and an explanatory note on all resolutions. Separate resolutions are proposed in respect of each substantive issue.

Results of resolutions proposed at the AGM will be published on the Company's website: plc.autotrader.co.uk/investors following the AGM.

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DIVISION OF RESPONSIBILITIES

THE BOARD

Main responsibilities include:

- Providing leadership for the long-term success of the Group.
- Monitoring delivery of business strategy and objectives; responsibility for any necessary corrective action.
- Overall authority for the management of the Group's business, strategy, objectives and development.
- Oversight of operations including effectiveness of systems of internal control and risk management and high standards of business conduct.
- Approval of the Annual Report and Financial Statements, equitable engagement with shareholders and the wider investment community.
- Approval of changes to the capital, corporate and/or management structure of the Group, the dividend policy and capital policy.
- Engagement with and consideration of the interests of employees and other stakeholders.
- Consideration of the business's impact on the community and the environment, and oversight of climate related risks and opportunities.

COMMITTEES

Nomination Committee

Reviews the structure, size and composition of the Board and its Committees, evaluates their performance and makes recommendations to the Board. Also covers diversity, talent development and succession planning.

Read more P84

Audit Committee

Reviews and reports to the Board on the Group's financial reporting, internal control, whistleblowing, internal audit and the independence and effectiveness of the external auditor.

Read more P87

Corporate Responsibility Committee

Assists the Board in fulfilling its oversight responsibilities in respect of corporate responsibility and sustainability for the Company and the Group as a whole.

Read more P92

Remuneration Committee

Responsible for all elements of the remuneration of the Executive Directors, the Chair and senior employees.

Read more P95

Disclosure Committee

Assists the Board in discharging its responsibilities relating to monitoring the existence of inside information and its disclosure to the market.

Read more online

BOARD ROLES

Chair

- Leadership and governance of the Board.
- Creating and managing constructive relationships between the Executive and Non-Executive Directors.
- Ensuring ongoing and effective communication between the Board and its key stakeholders.
- Setting the Board's agenda and ensuring that adequate time is available for discussions.
- Ensuring the Board receives sufficient, pertinent, timely and clear information.

Chief Executive Officer

- Responsible for the day-to-day operations and results of the Group.
- Developing the Group's objectives, strategy and successful execution of strategy.

- Responsible for the effective and ongoing communication with stakeholders.
- Delegates authority for the day-to-day management of the business to the Auto Trader Leadership Team (comprising the Executive Directors and senior management) who have responsibility for all areas of the business.

Non-Executive Directors

- Scrutinise and monitor the performance of management.
- Constructively challenge the Executive Directors.
- Monitor the integrity of financial information, financial controls and systems of risk management.

Senior Independent Director

- Acts as a sounding board for the Chair.
- Available to shareholders if they have concerns which the normal channels through the Chair, Chief Executive Officer or other Directors have failed to resolve.
- Meets with the other Non-Executive Directors without Executive Directors present.
- Leads the annual evaluation of the Chair's performance.

The full schedule of matters reserved for the Board and the Terms of Reference of each Committee are published on the Company's website at plc.autotrader.co.uk/investors.

To ensure a clear division of responsibility at the head of the Company, the positions of Chair and Chief Executive Officer are separate and not held by the same person. The division of roles and responsibilities between the Chair and the Chief Executive Officer is set out in writing and has been approved by the Board. Geeta Gopalan is the Senior Independent Director.

Two new Independent Non-Executive Directors have been appointed as part of our long-term succession planning: Megan Quinn and Adam Jay will join the Board with effect from 1 July 2025.

Jeni Mundy, Non-Executive Director and Corporate Responsibility Committee Chair, and Sigga Sigurdardottir, Non-Executive Director, will not stand for re-election at the 2025 AGM.

At the date of this report, the Board consists of the Non-Executive Chair, five Independent Non-Executive Directors and three Executive Directors.

Matt Davies was considered to be independent on appointment. All of the Non-Executive Directors (Jeni Mundy, Sigga Sigurdardottir, Jasvinder Gakhal, Geeta Gopalan, Amanda James) are considered to be independent in character and judgement, and free of any business or other relationship which could materially influence their judgement. The Chair's fees and the Non-Executive Directors' fees are disclosed on page 107, and they received no additional remuneration from the Company during the year.

Therefore, at 31 March 2025 and to the date of this report, the Company is compliant with the Code provision that at least half the Board, excluding the Chair, should comprise Independent Non-Executive Directors.

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ATTENDANCE AT MEETINGS

	Board	Nomination Committee	Audit Committee	Corporate Responsibility Committee	Remuneration Committee
Number of scheduled meetings held	8	4	4	5	6
DIRECTOR¹					
Matt Davies	8/8	4/4	N/A	N/A	N/A
Nathan Coe	8/8	N/A	N/A	N/A	N/A
Catherine Faiers	8/8	N/A	N/A	N/A	N/A
Jamie Warner	8/8	N/A	N/A	N/A	N/A
David Keens ²	2/2	N/A	2/2	2/2	2/2
Jill Easterbrook ²	2/2	N/A	2/2	2/2	2/2
Jeni Mundy	8/8	4/4	4/4	5/5	6/6
Sigga Sigurdardottir	8/8	4/4	4/4	5/5	6/6
Jasvinder Gakhal	8/8	4/4	4/4	5/5	6/6
Geeta Gopalan ³	8/8	4/4	4/4	5/5	5/5
Amanda James ^{1,4}	7/7	4/4	3/3	3/4	4/4

- Where Directors were unable to attend a meeting date, this was either due to unavoidable personal circumstances or work commitments. Directors all received the meeting papers and had an opportunity to feed comments in to the Board and Committee Chairs prior to the meetings.
- David Keens and Jill Easterbrook retired from the Board at the 2024 AGM.
- Geeta Gopalan was appointed to the Board on 1 May 2024.
- Amanda James was appointed to the Board on 1 July 2024.

In addition to the scheduled Board meetings mentioned above, additional calls occurred throughout the year concerning various financial and transactional decisions.

BOARD AND COMMITTEE MEETINGS ATTENDANCE

Board meetings are planned around the key events in the corporate calendar, including the half-yearly and final results, and the Annual General Meeting ('AGM'). A two-day strategy meeting is held each year. A monthly financial update call is also held at which the Board discusses results with operational management.

During the year, the Chair and Non-Executive Directors have met without Executive Directors present. In addition, the Non-Executive Directors have met without the Chair and the Executive Directors present, and the Senior Independent Director has met with the Executive Directors.

BOARD AND COMMITTEE ACTIVITIES IN 2025

The Board makes decisions in order to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders, such as employees, consumers, customers and suppliers, and other factors as required of it under s172 of the Companies Act 2006. Board meetings are one of the mechanisms through which the Board discharges this duty, and in order to formalise this process, a stakeholder framework has been established which is applied to all Board papers and discussions. Further information about engagement with the Group's stakeholders is included on pages 18 to 21.

KEY ACTIVITIES OF THE BOARD AND COMMITTEES DURING 2025


STRATEGY & GROWTH

- Review and approve the mid-term financial plan for viability scenarios.
- Approve the strategic priorities for FY26.
- Strategy session focused on the automotive ecosystem.
- Technology strategy and overview (teach-in).


OPERATIONAL

- Digital Retailing deep dive on finance platform and Deal Builder.
- Overview of competitive landscape.
- Audience and marketing plan for review and approval.
- Deep dive into the core advertising business and main revenue drivers.


FINANCIAL

- Review and approve FY26 plan.
- Approval of half-yearly report, Annual Report and Preliminary Results.
- Review and approval of capital policy.
- Extension of debt facility term to February 2030.
- Review of tax compliance including Digital Services Tax.


PEOPLE & CULTURE

- Board Engagement Guild meetings covering topics including discussion on employees' experiences of working for Auto Trader, Directors' remuneration, employee engagement and trust and sentiment around organisational changes.
- Review of people changes, recruitment, resourcing needs and employee engagement.
- Review of Directors' Remuneration Policy and target setting.
- Approval of FY24 bonus outturn for Executive Directors and Single Incentive Plan vesting for senior management.
- FY25 PSP and Single Incentive Plan targets and grants.
- Succession planning for senior management.
- Director and senior management salary reviews.
- Gender and ethnicity pay gap reporting.


SHAREHOLDERS & OTHER STAKEHOLDERS

- Review of stakeholder materiality assessment.
- Review of cultural KPIs.
- ESG rating agencies update.
- Quarterly shareholder analysis.
- Review of feedback from analysts and investors from results roadshows.
- Review of dividend policy and capital structure.
- Review of feedback from investors and proxy advisory agencies in advance of Annual General Meeting ('AGM').


GOVERNANCE, RISK MANAGEMENT & INTERNAL CONTROL

- Governance and regulatory updates including ESG reporting and regulatory developments and a general legal and regulatory update.
- Review and approval of Group risk register.
- Internal audit update including reviews of billing processes, complaints reporting and GDPR compliance.
- Review of insurance programme.
- Review and approval of Modern Slavery Statement.
- Review of internal and risk management framework and internal controls.
- Review of external audit effectiveness.
- External Board review feedback and action plan.
- Review of succession plans.
- Business continuity planning.
- Approval of material contracts.

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Corporate governance statement continued

The Board's activities are structured through the year to develop and monitor the delivery of the Group's strategy and financial results; to receive feedback from and engage with stakeholder groups such as employees, customers and suppliers; and to maintain a robust governance and risk management framework. Some of the key activities during the year are illustrated on the previous page.

INFORMATION AND SUPPORT AVAILABLE TO DIRECTORS

The Board receives full and prompt access to all pertinent information. For Board meetings, this includes a formal agenda, minutes from previous meetings, and a comprehensive set of documents with operational and financial reports, provided to Directors in advance.

All Directors have access to the advice and services of the Company Secretary, Claire Baty, and the Company Secretary team. The appointment or removal of the Company Secretary is a matter for the whole Board.

CONCERNS OVER OPERATION OF THE BOARD

All of the Directors have the right to have their opposition to, or concerns over, any Board decision noted in the minutes. Directors are entitled to take independent professional advice at the Company's expense in the furtherance of their duties, where considered necessary.

INDUCTION AND DEVELOPMENT

There is a formal comprehensive, tailored induction programme which has been designed to ensure the newly appointed Director is equipped with the knowledge and materials necessary to understand the business, their responsibilities, and to support their meaningful contribution to the Board. This includes:

- Familiarisation with the Group and its activities
- Statutory and regulatory information
- Board and Committee specific information
- Business overview
- Deep dives into areas covering people and culture, technology, and digital retailing

Directors attend presentations from senior management on strategic priorities and specific business-related topics. They also have opportunities to engage with colleagues and customers to understand the business from various perspectives. Regular feedback is provided by the partnerships community to keep Directors informed about customer sentiment.

The Board receives updates and training from internal specialists and external advisors when appropriate on governance developments as they emerge and annual legal and regulatory updates. Directors complete yearly compliance training on anti-bribery, anti-money laundering, data protection, information security, and other relevant subjects. The Chair meets with each Director annually to discuss individual training and development needs. The Board is also invited along to the bi-annual Company-wide conferences which are held in person and virtually at six-monthly intervals.

Geeta Gopalan and Amanda James joined the Board in May and July 2024 and had tailored inductions that involved meeting with internal and external key stakeholders to gain a deeper level of understanding of the Company culture and the business operations.

As part of the detailed induction programme, key areas covered are set out in the table below.

Key areas covered as part of onboarding and induction	Presenters
Statutory and regulatory essential information Directors are informed about their statutory duties, along with relevant legislation such as the Companies Act 2006. In addition to face to face meetings, reading materials and memos are provided for further understanding which include the UK Corporate Governance Code and associated FRC guidance.	Company Secretary, Governance, Risk and Compliance team, Group Finance team, external legal counsel
Board and Committees overview Directors are furnished with details of the Board and Committee structures, including Terms of Reference, Board composition, and evaluation reports, emphasising the importance of understanding the governance framework and processes in place.	Company Secretary, Board and Committee Chairs
Business overview New Directors are introduced to the Company's business model, financial overview, major shareholders, and organisational structure, including risks and financial reporting. This section aims to provide a clear understanding of the Company's strategic direction and performance metrics.	Executives and Auto Trader Leadership Team
In addition, People, Culture and Environment is a key area where new Directors are encouraged to spend time with employees working in the business day to day.	All employees
Deep dives into key business areas In-depth meetings on various topics such as consumer marketing, digital retailing, and technology are conducted to enhance Directors' understanding of critical business areas.	Auto Trader Leadership Team and key employees with specialist knowledge in their area

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Corporate governance statement continued

LETTERS OF APPOINTMENT

The Chair and the Non-Executive Directors have letters of appointment which are available for inspection at the registered office of the Company during normal business hours and at the place of the AGM from at least 15 minutes before and until the end of the meeting; or on request from ir@autotrader.co.uk. These letters set out the expected time commitment from each Director. Non-Executive appointments to the Board are for an initial term of up to three years. Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite the Director to serve for an additional period.

CONFLICTS OF INTEREST

In accordance with the Company's Articles of Association, the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation.

Any external appointments or significant commitments of the Directors require prior approval from the Board. We acknowledge that our Executive Directors may receive invitations to serve as non-executive directors at other companies. Such non-executive roles can enhance a Director's experience and knowledge, benefiting Auto Trader. Currently, Catherine Faiers serves as a Non-Executive Director of Allegro.eu Group. As of the date of this report, none of the other Executive Directors holds any external directorships.

The Board confirms that the external roles of the Chair, Chief Operating Officer, and Non-Executive Directors pose no unmanageable conflicts of interest.

TIME COMMITMENT

The Board is comfortable that external appointments of the Chair, the Non-Executive Directors and the Chief Operating Officer do not impact on the time that any Director devotes to the Company. As noted, any external appointments or significant time commitments require prior approval of the Board.

ELECTION OF DIRECTORS

The Board can appoint any person to be a Director, either to fill a vacancy or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next AGM and shall then be eligible for election by the shareholders. The AGM Notice sets out the specific reasons for reappointing each Director, and why each board members contribution is, and continues to be, important to the company's long term success.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's system of risk management and internal controls and it receives regular reports from management identifying, evaluating and managing the risks within the business. The system of internal controls is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The processes in place for assessment, management and monitoring of risks are described in Principal risks and uncertainties on pages 65 to 70.

The Board, assisted by the Audit Committee, has carried out a review of the effectiveness of the system of risk management and internal controls during the year ended 31 March 2025 and for the period up to the date of approval of the Consolidated financial statements contained in the Annual Report. The review covered all material controls, including financial, operational and compliance controls and risk management systems. The Board considered the weaknesses identified and reviewed the developing actions, plans and programmes that it considered necessary. The Board confirms that no significant weaknesses or failings were identified as a result of the review of effectiveness.

FINANCIAL AND BUSINESS REPORTING

Assisted by the Audit Committee, the Board has carried out a review of the 2025 Annual Report and considers that, in its opinion, the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. Refer to the Report of the Audit Committee on pages 87 to 91 for details of the review process.

See pages 71 to 72 for the Board's statement on going concern and the viability statement.

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Report of the Nomination Committee



Matt Davies
Chair of the Committee

AT A GLANCE

Reviewing the size and composition of the Board, leading the process for appointments, ensuring orderly succession plans for Board and senior management positions, and overseeing the development of a diverse pipeline for succession.

OVERVIEW

- Composed of the Chair and five Independent Non-Executive Directors.
- At least one meeting held per year. More meetings have been held this year due to ongoing succession planning.
- Meetings are attended by the Chief Executive Officer and other relevant attendees by invitation.

OUR PROGRESS IN 2025

- Reviewed the Group's organisational structure and senior level succession plans.
- Ran a robust selection process to appoint two new Non-Executive Directors.
- Managed the appointment and tailored inductions of most recently appointed Non-Executive Directors.
- Conducted an internal Board Review, evaluated results, and identified improvement areas.

FOCUS AREAS FOR 2026

- Following up on the results and areas identified for improvement from the internal Board Review.
- Continuing to monitor Board and senior management succession in the context of the Company's long-term strategy.

KEY SKILLS AND EXPERIENCE NON-EXECUTIVE DIRECTORS CONTRIBUTE TO THE BOARD



TERMS OF REFERENCE
plc.autotrader.co.uk/investors

BOARD OF DIRECTORS P77

Dear shareholders,

I am pleased to present the Report of the Nomination Committee for 2025.

ROLE OF THE COMMITTEE

The Committee's main role is to keep under constant review the size and composition of the Board and its Committees including its gender and ethnic diversity, its independence, and the skills, knowledge and experience required for the effective oversight of the Group. The Committee is also responsible for ensuring that there are formal and orderly succession plans in place for the members of the Board.

HOW THE COMMITTEE OPERATES

The Committee consists of Independent Non-Executive Directors. The Chair of the Board leads meetings of the Committee as Chair unless it concerns their successor or where there may be a conflict of interest, in which case the Senior Independent Director ('SID') chairs the meeting unless the SID is in contention for the role or also has a potential conflict of interest.

The Committee meets at least annually and on an ad hoc basis as needed. Members are the only attendees. Only members of the Committee have the right to attend meetings; however, the Chief Executive Officer attends for all or part of meetings to share views on key talent within the business for the Committee's benefit.

SUCCESSION PLANNING

The focus of the Committee's work during the year continued to be developing and implementing plans for the renewal of Non-Executive Directors. As the Corporate Governance Code provides that there is a deemed loss of independence after nine years' service, Jeni Mundy (Chair of the Corporate Responsibility Committee) will reach the end of her third three-year term during 2025 and will not stand for re-election at the 2025 AGM. Sigga Sigurdardottir will also be stepping down at the 2025 AGM as she comes to the end of her second three-year term. The Nomination Committee

identified, that following Jeni's departure, there was a need to increase technology skills on the Board. The Committee also recognised that the Board would benefit from the addition of digital marketplace skills and experience. These factors were taken into account in planning for the appointment of the new Non-Executive Directors as described in the diagram on page 85 in more detail.

Megan Quinn will succeed Jeni Mundy in the role of Corporate Responsibility Committee Chair with effect from the conclusion of the 2025 AGM.

With regards to Executive succession, the Committee is satisfied that the succession plans remain appropriate, and that there is a strong pipeline of talent within the business for future leadership needs. The Auto Trader Leadership Team has increased in size over the year and we believe we have the talent required within the business to fill potentially all of our future needs. This clarity about future leadership contributes to talent retention.

POLICY ON APPOINTMENTS TO THE BOARD

Appointments are made on merit, against objective criteria and with due regard to the benefits of diversity on the Board. The Committee takes account of a variety of factors before recommending any new appointments to the Board, including relevant skills to perform the role, experience, knowledge and diversity, including gender and ethnic diversity.

The Committee also considered the targets set out in UKLR 22.2.30. At year end, the Board comprised 67% woman, and had two Directors from a minority ethnic background and the role of Senior Independent Director being held by a woman.

At a leadership level, 38.1% of the Auto Trader Leadership Team ('ALT') and 44.4% of the ALT's direct reports were women, a combined total of 43.2%. One ALT member and 11.1% of the ALT's direct reports were ethnically diverse, and improvement of this remains a focus area for the Committee and the business.

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Report of the Nomination Committee continued

APPOINTMENTS TO THE BOARD

As noted above, the Nomination Committee identified the need to make additional appointments to the Board.

The Committee oversaw a thorough search, selection and appointment process, ensuring that new appointments were complementary to and enhanced the current skills and experience on the Board. The process is summarised in the diagram below.

BOARD AND COMMITTEES' PERFORMANCE REVIEW

An internal Board and Committee performance review was undertaken during the year, overseen by the Chair. The review was completed by each Board member using an anonymous questionnaire style format with opportunity to make any additional comments against each question.

The SID oversaw the review of the Chair's performance, consisting of individual conversations with each Director. The areas explored included Board chairing and agenda management, relationship with management (esp CEO), relationship with NEDs and overall stewardship of the business. Feedback was also shared with the Chair at a one-to-one meeting.

An analysis of the overall results was reviewed and discussed at the next Nomination Committee meeting. The performance review concluded that the Board, each Committee, and the Chair continue to perform well and that each individual Director continues to make an effective contribution.

The results of the 2025 internal review are shown in the table on page 86.

ELECTION AND RE-ELECTION OF DIRECTORS

Following the UK Corporate Governance Code, all Directors will retire and offer themselves for election or re-election at the AGM unless stepping down. The Committee and Board reviewed each Director's tenure, performance, contributions, and external commitments to ensure they effectively fulfil their duties as a Director of Auto Trader plc.

The Committee and the Board have confirmed their satisfaction that all Directors remain effective in their roles and demonstrate commitment to their responsibilities on the Board. Each Director contributes valuable leadership to the Company.

Therefore, the Board recommends that shareholders approve the resolutions concerning the election and re-election of Directors at the 2025 AGM.

I welcome any questions in respect of the work of the Committee, which can be submitted to ir@autotrader.co.uk, or in person at our Annual General Meeting.

Matt Davies

Chair of the Nomination Committee
29 May 2025

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Appointments to the Board

Review and identify

The process was led by the Chair and overseen by the Committee, with input from the Executive Directors and members of the ALT.

A detailed role specification was drawn up, identifying the skills and experience required, taking into account the Company's long-term strategy, with a particular focus on experience in the technology sector, digital innovation and marketplace business models.

Search and selection

A wide search was conducted, taking into consideration the requirements of the role, and with due regard to the benefits of diversity, and the targets set by the UKLR, including gender and ethnicity. Ivy Street, a recruitment consultancy which has no other connection with the Company, was used to identify candidates. Extensive interviews were conducted, including with all Executive and Non-Executive Directors. Following this process, the Committee selected the successful candidates as announced on 16 May 2025.

Appointment

Megan Quinn and Adam Jay will join the Board with effect from 1 July 2025 and also become members of the Audit, Remuneration, Corporate Responsibility and Nomination Committees. Megan is a highly experienced Product and Operational leader with a strong background in technology and with US listed Board experience. Adam brings strong expertise in marketplaces and ecommerce, across B2C, C2C and B2B platforms, and is currently CEO of Vinted's marketplace business. Their full biographies are included on page 78.

Both Megan and Adam are considered to be independent.

Report of the Nomination Committee continued

BOARD EVALUATION

Areas of strength

Board leadership and purpose:

A clear, collaborative approach to developing purpose, strategy, and objectives across the Board.

Active understanding of organisational culture and values, using a Cultural Scorecard and engaging with the Employee Guild.

Focus on and understanding of shareholder changes and attitudes and a continuous awareness of stakeholders including customers, consumers, and employees.

Division of responsibilities:

The capacity to monitor performance is enhanced by an open culture, supported by continuous review processes as well as structured mechanisms.

There is openness in the interaction between the Executive and Non-Executive Directors, along with an appropriate level of constructive challenge and effective contribution.

The company secretarial function provides support to the Board and Committees, characterised by effective processes and responsiveness.

Composition and succession:

Succession planning has been highly effective with a very robust approach to role profiling and identifying relevant skills and experience.

Tailored induction processes to NED requirements, specifically for Committee Chair roles.

Areas for improvement

Identify training needs individually and as a whole.

Set meeting objectives, reduce jargon, focus the discussion.

Revisit ESG focus and desired outcomes via the CSR.

Revisit mechanism for engagement with employees.

Continue to focus on longer-term Executive and senior management succession planning.

Earlier meetings with customers for future onboarding of Non-Execs.

Areas of strength

Audit, risk and internal control:

The transition of the new Chair was well coordinated with a detailed handover, personalised induction and meetings with key stakeholders.

Communication is effective and efficient.

Regulatory changes are communicated timely and are well understood.

Remuneration:

The relationship with the Executive is constructive.

The Committee is well supported internally and externally by the remuneration consultants.

The Committee actively reviews wider employee remuneration policies and is aware and responsive to critical people related matters.

Areas for improvement

Consider when non-Committee member attendance at meetings is required in line with specific agenda items, including the CEO and Board Chair attendance.

Consider when non-Committee member attendance at meetings is required in line with specific agenda items.

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Report of the Audit Committee



Amanda James
Chair of the Committee

AT A GLANCE

Monitoring the integrity of financial reporting, internal controls and the effectiveness of internal and external audit.

OVERVIEW

- Five Independent Non-Executive Directors, all have financial, commercial and/or operating experience in consumer and digital businesses.
- The Board has determined that Amanda James, as the Committee Chair, has the recent and relevant experience required by the Code.
- At least three meetings held per year.
- Meetings are attended by the Chair of the Board, CEO, COO, CFO, internal auditor and external auditor by invitation.

OUR PROGRESS IN 2025

- Appointed Amanda James as Audit Committee Chair.
- Assessed and monitored the integrity of financial reporting, the Group's going concern and viability statements.
- Reviewed the Group's policies on the impairment of assets.
- Received updates from the Finance and Compliance teams on GDPR, Tax, Cyber Security and Consumer Duty.
- Evaluated the quality, effectiveness and independence of our internal and external auditors.
- Reviewed internal controls and risk management processes, including our planned approach to Provision 29 of the UK Corporate Governance Code.

FOCUS AREAS FOR 2026

- Continue to focus on maintaining the integrity of our financial reporting, internal controls, and the effectiveness of our audit functions.
- We will aim to stay up-to-date with new areas such as AI and evolving ESG standards and regulations.
- Closely monitor emerging risks, including geo-political events, cyber security developments, regulatory changes, and evolving market conditions.
- Continued focus on cyber security.
- Audit tender process.

TERMS OF REFERENCE
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HOW WE MANAGE RISK P62

Dear shareholders,

I am pleased to present the 2025 Report of the Audit Committee, which provides an overview of the Committee's principal activities and key areas of review during the year.

This is my first report as Chair of the Audit Committee, having joined the Board on 1 July 2024. I wish to extend my sincere thanks to my predecessor, David Keens, for his invaluable contributions during his tenure since 2015. His extensive experience has been instrumental since Auto Trader's IPO, and I feel privileged to build on his achievements.

Since taking on this role, I have focused on engaging with the Auto Trader teams, building relationships, and gaining a clear understanding of our business. I would like to thank the Auto Trader teams for the comprehensive induction they provided, which has greatly assisted me in familiarising myself with the organisation. I believe this approach will support robust financial oversight and effective risk management going forward.

INTERNAL AND EXTERNAL AUDITORS

The Internal Audit function is co-sourced, with our in-house internal audit resource collaborating alongside BDO LLP. This arrangement provides us with access to a broad range of expertise on a cost-effective basis, supporting best practices in managing internal controls and financial risks.

Our external auditor, KPMG LLP, continues to provide independent assurance over our annual and interim financial statements. I have met regularly with our Audit Partner and his team, and I am satisfied that their work provides strong challenge and rigour when auditing the Auto Trader accounts.

During the year, Jamie Warner (CFO), members of the Finance team, and I conducted a selection process with KPMG to replace our current Audit Partner, David Derbyshire, when his five-year term concludes in May 2025. We would like to extend

our thanks to David for his service and dedication as our Audit Partner over the past five years. He has provided expertise and challenge that has significantly enhanced the quality and integrity of our audits. In addition, KPMG will complete nine years of service in March 2026, and in line with regulations for statutory audits we have begun an audit tender process.

Both our internal and external auditors regularly attend Audit Committee meetings, providing valuable insights and challenge. I extend my thanks to both BDO and KPMG for their services during the year.

LOOKING FORWARD

In the year ahead, my priority is to build on the strong foundation laid by my predecessor. The Committee will continue to focus on maintaining the integrity of our financial reporting, internal controls, and the effectiveness of our audit functions.

We will aim to stay up-to-date with new areas such as AI and evolving ESG standards and regulations. Additionally, we will closely monitor emerging risks, including geo-political events, cyber security developments, regulatory changes, and evolving market conditions.

I look forward to working with the Board and management team to ensure Auto Trader's continued success.

At the 2024 AGM, shareholders approved the re-appointment of KPMG LLP as our external auditor, and the Committee has recommended their re-appointment at the 2025 AGM.

Please note that whilst this Report of the Audit Committee covers some of the matters addressed during the year, it should be read alongside the external auditors' report (starting on page 114) and the Auto Trader Group plc financial statements.

Amanda James
Chair of the Audit Committee
29 May 2025

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FINANCIAL REPORTING

The primary role of the Committee in relation to financial reporting is to review and monitor the integrity of the financial statements, including annual and half-year reports, results announcements, dividend proposals and any other formal announcement relating to the Group's financial performance.

The Committee assessed the accounting principles and policies adopted, and whether management had made appropriate estimates and judgements. The Committee also reviewed external audit reports for the 2025 half-year statement and Annual Report. With assistance from management and KPMG, the Committee identified areas of financial statement risk and judgement as described below:

Description of significant area	Audit Committee action
Carrying value of cash generating units The Group has two cash generating units ('CGUs'), Digital and Autorama, which require annual impairment testing. Management's assessment of the recoverability of the carrying value is based on future cash flow forecasts. Forecast estimation is most significant for the growth in revenue from the market share of Autorama.	The Committee reviewed the assumptions made by management, in particular the market and market share revenue growth estimates that underpin the value in use of the Autorama CGU. The Committee concluded that the judgements applied were appropriate. The Committee challenged and was satisfied with the forecasts used, the results of the reviews and the sensitivities disclosed.
Revenue recognition Revenue recognition for the Group is not complex. However, this remained an area of focus due to the large volume of transactions and as revenue is the largest figure in the income statement.	The Committee was satisfied with the explanations provided and conclusions reached in relation to the Group's revenue recognition.

Other areas of focus
Going concern and viability statement

The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due.

The period over which the Directors have determined it is appropriate to assess the prospects of the Group has been defined as five years. In addition, the Directors must consider if the going concern assumption is appropriate.

Audit Committee action

The Committee reviewed management's work supporting the going concern assessment and viability statements. These included the Group's Medium Term Plan and cash flow forecasts for the period to March 2030. The Committee discussed with management the appropriateness of the five-year period and discussed the correlation with the Group's principal risks and uncertainties as disclosed on pages 65 to 70. The feasibility of mitigating actions and the potential speed of implementation to achieve any financial flexibility required were discussed.

The Committee evaluated the conclusions over going concern and viability and the proposed disclosures in the financial statements and satisfied itself that the financial statements appropriately reflect the conclusions.

Investment value in joint venture

The Group has a joint venture with Cox Automotive UK, Dealer Auction. Management's assessment of the recoverability of the investment value, including goodwill, is based on future cash flow forecasts.

The Committee reviewed the assumptions made by management, particularly in relation to cash flow forecasts to support the carrying value, and was satisfied that these were appropriately accounted for.

FAIR, BALANCED AND UNDERSTANDABLE

At the request of the Board, the Committee reviewed the content of the 2025 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with a draft of the Annual Report and the opportunity to comment where further clarity or information should be added. The final draft was then recommended for approval by the Board. When forming its opinion, the Committee had regard to discussions held with management and reports received from internal and external auditors. In particular, the Committee considered:

- Is the report fair?**
- Is a complete picture presented and has any sensitive material been omitted that should have been included?
 - Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting?
 - Are the revenue streams described in the narrative consistent with those used for financial reporting in the financial statements?

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Is the report balanced?	<ul style="list-style-type: none"> Is there a good level of consistency between the reports in the front and the reporting in the back of the Annual Report? Do you get the same messages when reading the front end and the back end independently? Is there an appropriate balance between statutory and adjusted measures and are any adjustments explained clearly with appropriate prominence? Are the key judgements referred to in the narrative reporting and significant issues reported in the Report of the Audit Committee consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? How do these compare with the risks that KPMG include in their report?
Is the report understandable?	<ul style="list-style-type: none"> Is there a clear and cohesive framework for the Annual Report? Are the important messages highlighted and appropriately themed throughout the document? Is the report written in accessible language and are the messages clearly drawn out?

Following the Committee's review, the Directors confirm that, in their opinion, the 2025 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

RISK MANAGEMENT AND INTERNAL CONTROL

The Committee's responsibilities include a review of the effectiveness of Auto Trader's risk management and internal controls frameworks, and where relevant, ensure that weaknesses are remediated in a timely manner. During 2025 the Audit Committee's review concluded that it is effective. The processes adopted for monitoring the frameworks included the following:

- Evaluation of the processes used to identify and assess risks, including new and emerging risks.
- Evaluation of the process for designing mitigations and controls and how the Group's risk appetite informs responses to risk.
- Reviewing the Group Assurance Map to confirm that Auto Trader's risk and governance structure has appropriately overseen, managed, and controlled our material principal risks. The Audit Committee concluded that our principal risks are being managed effectively and to a level consistent with our risk appetite.
- In addition to holistic reviews of the risk, controls, and assurance framework, the Committee also received reporting from management regarding Auto Trader's response to specific areas of risk, laws, and regulations. These included: cyber security, treasury policy, tax compliance, effectiveness of our internal and external audit functions, and corporate governance reforms. In 2025 no material internal control weaknesses were identified.
- Reviewing cultural and ethical indicators to ensure that Auto Trader's culture sets a solid foundation for effective risk management. The review included reporting from management confirming that during 2025 there have not been any known instances of fraud, bribery or whistleblowing complaints. The Committee also reviewed information on whether there have been any employee cases, grievances, settlements, legal disputes, disciplinary action, conduct rule breaches, or regulatory penalties.

- Receiving reports from the Group's co-sourced Internal Audit function and monitoring the completion of internal audit actions.
- Reviewing reports from the external auditor on any issues identified in the course of their work, including reports on the effectiveness of the internal control environment. The Audit Committee also ensured that there were appropriate responses from management.

The Group has internal controls and risk management arrangements in place in relation to its financial reporting processes and preparation of consolidated accounts. These systems include policies and procedures to ensure that adequate accounting records are maintained, and transactions are recorded accurately and fairly to permit the preparation of financial statements in accordance with IFRS. The internal control systems include the following elements:

Element	Approach and basis for assurance
Risk management	<p>Details of our governance structure and risk management arrangements can be found in the Risk management section of this Annual Report. Risk management operates throughout all levels of our governance structure.</p> <p>The Board as a whole is accountable for risk management. The day-to-day responsibility for managing risk resides with the Auto Trader Leadership Team ('ALT'). Assurance over the effectiveness of risk management activity is provided under the three lines of defence model as described below.</p> <p>Reports on the effectiveness of risk management and internal controls are presented to executive management at the Risk Forum (which meets monthly), to Non-Executive Directors via the Audit Committee, and to the Board.</p> <p>The Risk Forum agenda includes risk-based 'deep dives' into key risk areas and in the last year these have included: crisis management; cyber security penetration testing; employee relations and grievance processes; corporate governance reform; FCA compliance; counter-fraud and financial crime; artificial intelligence; and third-party risk management.</p> <p>Key risks and controls are documented in a Group risk register with ALT members designated as risk owners. The process for reviewing and updating the risk register is facilitated by the Governance, Risk and Compliance function and overseen by the Board, as described in the 'How we manage risk' section of this Annual Report.</p> <p>A risk-based internal audit programme provides independent, third-line assurance over the effectiveness of the risk management arrangements and this year's internal audit plan included the reviews outlined in the following section.</p>

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Report of the Audit Committee continued

Element	Approach and basis for assurance
Financial reporting	<p>Group consolidation is performed on a monthly basis with a month-end pack produced that includes an income statement, balance sheet, cash flow and detailed analysis. The pack also includes KPIs and these are reviewed by the ALT and the Board. Results are compared against the Plan or re-forecast and narrative is provided by management to explain significant variances.</p> <p>The effectiveness of the controls within the financial reporting and consolidation process is reviewed on an ongoing basis by the Governance, Risk and Compliance function. The Risk Forum and the Audit Committee review and oversee these reports and there were no significant or material control weaknesses identified during 2025.</p>
Budgeting and forecasting	<p>An annual Plan is produced and monthly results are reported against this. The Plan is prepared using a bottom-up approach, informed by a high-level assessment of market and economic conditions. Reviews are performed by the ALT and the Board. The Plan is also compared to the top-down Medium Term Plan ('MTP') as a sense check. The Plan is approved by the ALT and the Board.</p> <p>A detailed monthly rolling forecast is produced, with inputs provided from all business owners. The rolling forecast is then used to help identify potential risks and opportunities by comparison to the original budget. A monthly business review then takes place with the relevant ALT member, COO and CFO to agree actions.</p>
Delegation of authority and approval limits	<p>A documented structure of delegated authorities and approval for transactions is maintained within the Board's Terms of Reference. This is reviewed regularly by management to ensure it remains appropriate for the business.</p>
Segregation of duties	<p>Procedures are defined to segregate duties over significant transactions, including: procurement, payments to suppliers, payroll, discounts and refunds. Regular reviews of IT system access take place to ensure that segregated duties remain enforced. Key reconciliations are prepared and reviewed on a monthly basis to ensure accurate reporting.</p>

INTERNAL AUDIT

BDO are the Group's co-sourced Internal Audit function. The Internal Audit function is accountable to the Audit Committee and uses a risk-based approach to provide independent assurance over the adequacy and effectiveness of the control environment. The internal audit work plan for 2025 included internal audit assignments in relation to the following areas of risk:

- Customer billing and invoicing.
- Data protection and GDPR across the Group.
- FCA compliance within AT Leasing.
- Customer, consumer, and regulated complaints.

The risk-based internal audit plan for 2026 was approved by the Audit Committee and covers a broad range of core financial and operational processes and controls, focusing on specific risk areas. Whilst the plan has been approved, the Audit Committee will continue to review it regularly to ensure that any new and emerging areas of risk are considered.

Management actions that are recommended following the internal audits are tracked to completion and reviewed by the Risk Forum and then by the Audit Committee. The Committee had closed sessions with BDO and the Committee also met with management without the presence of BDO. There were no significant issues raised during these meetings.

A risk-based programme of key controls testing is performed by the Governance, Risk and Compliance function. We continue to monitor the resource within this function to ensure that we are able to efficiently monitor the effectiveness of our material internal controls.

EXTERNAL AUDIT

The Committee oversees the relationship with the external auditor, KPMG, and reviews their findings in respect of audit and review work. The Committee received and discussed KPMG's review of the half-year report to 30 September 2024 and their audit of the financial statements for the year to 31 March 2025. The Committee met with KPMG without management present and with management without KPMG present, to ensure that there were no issues in the relationship between management and the external auditor to be addressed, and no issues were raised.

External auditor effectiveness

One of the Committee's roles is to evaluate the quality and effectiveness of audit services provided, and the level of professional scepticism applied. The Committee has conducted an assessment in accordance with the FRC Practice Aid for Audit Committees (updated 2019) and Audit Committees and the External Audit: Minimum Standard.

The review considered audit scope and plans, materiality assessments, review of auditor's reports and feedback from management on the effectiveness of the audit process. The review also included an evaluation of KPMG's latest 'Audit Quality Inspection and Supervision' report issued by the Audit Quality Review ('AQR') team of the FRC in July 2024. The Committee and KPMG have discussed the findings of the report.

Overall, the result of the review concluded that the external auditor provided appropriate challenge on key areas of audit risk and applied professional scepticism throughout. No issues were identified which cause doubt on the quality of Auto Trader's external audit and the Committee remains satisfied with the efficiency and effectiveness of the external audit.

Partner rotation

The year ended 31 March 2025 was the fifth year the Group's current engagement lead audit partner has been involved in the audit of the Group. In accordance with the FRC Ethical Standard for Auditors, a replacement engagement lead audit partner will be appointed for the audit of the Group accounts for the year ending 31 March 2026.

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INDEPENDENCE AND NON-AUDIT SERVICES

The Committee is responsible for ensuring the external auditor remains independent. The Committee has reviewed, and is satisfied with, the independence of KPMG as the external auditor. In particular, discussions have been held with KPMG's senior management to verify the Group's audit partner's performance and standing within KPMG. There were no conflicts or matters of concern conveyed.

The external auditor is primarily engaged to carry out statutory audit work. There may be other services where the external auditor is considered to be the most suitable supplier by reference to their skills and experience. It is the Group's practice that it will seek quotes from more than one firm, which may include KPMG, before engagements for non-audit projects are awarded. Contracts are awarded based on individual merits. A policy is in place for the provision of non-audit services by the external auditor, to ensure that the provision of such services does not impair the external auditor's independence or objectivity, and will be assessed in line with FRC Ethical and Auditing Standards.

Non-audit service	Policy
<p>Audit-related services directly related to the audit</p> <p>For example, the review of interim financial statements, compliance certificates and reports to regulators.</p>	<p>Pre-approval by the Committee is required for all non-audit services. Permissible services may be approved to a maximum of £100,000 for each individual engagement, and to a maximum aggregate in any financial year of 70% of the average audit fees paid to the audit firm in the last three consecutive years.</p> <p>In addition, services relating to issue of compliance certificates in relation to banking facilities, loan agreements or covenants are considered to be pre-approved by the Audit Committee to a level of £50,000 for each individual engagement.</p>
<p>Prohibited services</p> <p>In line with the EU Audit Reform, services where the auditor's objectivity and independence may be compromised. Prohibited services are detailed in the FRC Revised Ethical Standard 2019 and include tax services, accounting services, internal audit services, valuation services and financial systems consultancy.</p>	<p>Prohibited.</p>

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During the year, KPMG charged the Group £55,000 (2024: £52,000) for audit-related assurance services directly relating to the review of the Group's interim report for the six months ended 30 September 2024 and £16,000 for the provision of an annual limited assurance report which is published on the Group's website and used for the Sustainability Compliance Certificate required under the Company's Syndicated Revolving Credit Facility.

THE STATUTORY AUDIT SERVICES FOR LARGE COMPANIES MARKET INVESTIGATION (MANDATORY USE OF COMPETITIVE TENDER PROCESSES AND AUDIT COMMITTEE RESPONSIBILITIES) ORDER 2014 – STATEMENT OF COMPLIANCE

A competitive tender was completed in 2016 and KPMG were appointed as statutory auditor for the year to March 2017. We have therefore complied with the requirement that the external audit contract is tendered within the 10 years prescribed by UK legislation and the Code's recommendation. To allow ample time for the selection process and an orderly transition should there be a change in auditor, the Group will commence a comprehensive and competitive tender process during the upcoming year for the external audit for the financial year ending 31 March 2027. The process will be led by the Chair of the Committee and supported by a steering group who will then make a recommendation to the Board on the appointment or reappointment of the auditor (as applicable). In the meantime, the Group will be proposing the re-appointment of its current auditor at the 2025 AGM. The Committee confirms that the Group complies with the provisions of the Competition and Markets Authority's Order for the financial year under review.

Amanda James

Chair of the Audit Committee
29 May 2025

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Report of the Corporate Responsibility Committee

Jeni Mundy
Chair of the
Committee



AT A GLANCE

Providing oversight, scrutiny and challenge on matters relating to the Group's ESG strategy.

OVERVIEW

- Composed of five Independent Non-Executive Directors.
- The Chair of the Board, Executive Directors and other relevant individuals attend the meetings when appropriate by invitation.
- The Assistant Company Secretary acts as secretary to the Committee.
- At least three meetings held per year.

OUR PROGRESS IN 2025

- Refresh of our materiality assessment to ensure we are prioritising the right issues.
- Development of our Carbon Transition Plan.
- Submission of our ESOS Phase 3 reporting.
- Carbon Literacy Technology Toolkit Partnership.
- Mandatory sexual harassment training for all employees and roll out of 'Respect at Work' Policy.
- Set up the Auto Trader Digital Inclusion Fund (partnering with Forever Manchester).

FOCUS AREAS FOR 2026

- Keep up to date with the SBTi's Net-Zero Standard.
- Promote engagement with the Digital & Tech Carbon Literacy Toolkit.
- Continued focus on manager training and development.

[TERMS OF REFERENCE
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[WORKING RESPONSIBLY P29](#)

Dear shareholders,

I am pleased to present the Report of the Corporate Responsibility Committee for March 2025.

The Committee has continued to guide and oversee progress in the delivery of our Environmental, Social and Governance ('ESG') strategy, providing oversight, scrutiny and challenge on matters relating to the Group's ESG strategy.

We recognise that our activities – and the way we carry them out – have impacts that reach well beyond our financial performance. Our business activities impact a wide range of stakeholders and we strive to make this impact a positive one.

OUR PROGRESS IN 2025

This year we undertook a full refresh of our materiality assessment to ensure we are prioritising and focusing on the right issues. Conducting business responsibly, with stakeholders at the heart of our decisions, is core to our strategy and success. Our materiality assessment serves as a strategic tool, providing an overview of the material ESG issues that impact our business but also considers our business's impact and external influence.

We continue to make good progress with our ESG strategy and our cultural KPIs.

Environmental strategy

The Group has developed its first Climate Transition Plan (see pages 33 to 50) which sets out the Group's plans to transition to a sustainable economy. The Group has continued to push forward in each of the pillars making up the Group's strategic objectives, with a key achievement during the year being the launch of the first Carbon Literacy Toolkit for the digital and tech industries in partnership with Manchester Digital and The Carbon Literacy Project.

We report consistently with the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') and have continued to review the risks and opportunities posed by climate change and how they might impact our business.

The Group continues to measure its GHG emissions and these have been verified by a third party, providing an assurance over our emissions reporting. In addition, this year we also submitted our Phase 3 compliance and action plan reporting in line with the ESOS regulations on energy usage.

Looking ahead to next year, the Committee looks forward to seeing the Group's progress with its Climate Transition Plan and further progress towards the ambitious target to be net zero by 2040.

Diversity and inclusion

The Group has continued to focus on and make progress to improve the diversity and inclusion within the organisation through well established training and development programmes. It is encouraging that the Group's representation of women at a Company and leadership level remains consistently high. The refined Inclusive Culture Development Programme supports the Group's continued focus on diversity and inclusion.

Measuring progress

It is important to assess the progress being made across the Group's ESG commitments and goals and we use our cultural KPIs for this purpose. I am pleased to see that there has been positive progress with all of our diversity and inclusion KPIs and our employee engagement score remains high at 91%.

Progress towards our net zero target will continue to be monitored throughout the year. The Group should monitor developments with the SBTi's Corporate Net-Zero Standard, which is currently under review and consultation, to ensure that the Group's targets and planned actions remain

ONGOING ESG TRAINING

During the year we engaged an advisory team to deliver annual ESG specific training to the Corporate Responsibility Committee and the Group's Executive Directors. This year the training focused on ESG trends and how Auto Trader is viewed by sustainable investors. It was pleasing to hear that Auto Trader is well positioned in ESG reporting and performs well against peers in the majority of the most renowned third-party ESG metrics, screening the strongest via MSCI and Bloomberg disclosure data in particular.

NON-FINANCIAL REPORTING FRAMEWORKS

We continue to evolve our ESG reporting to meet the requirements of leading industry frameworks and our stakeholders' expectations. Our reporting focuses on the Task Force on Climate-related Financial Disclosures ('TCFD') and the Sustainability Accounting Standards Board ('SASB') standards referencing the SASB's reporting framework for the Internet and Media Services and Media & Entertainment industries. We have also identified the UN Sustainable Development Goals ('SDGs') which we believe Auto Trader can make a meaningful contribution to.

appropriate. Over the next year the Committee will continue to oversee and monitor the business's commitments in relation to ESG and continue to push forward our ESG strategy.

After nine rewarding years as a Non-Executive Director and Committee Chair, I will be stepping down from the Board at the AGM. I will be handing over the Committee Chair to Megan Quinn with effect from the conclusion of the 2025 AGM. It has been a real privilege to serve alongside such a talented and committed team. I leave with great confidence in the Company's future and wish everyone continued success in the years ahead.

Jeni Mundy
Chair of the Corporate Responsibility Committee
29 May 2025

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TCFD ALIGNMENT AT A GLANCE

The Task Force on Climate-related Financial Disclosures ('TCFD') recommendations are structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets. We have summarised our progress below and pages 33 to 50 in our Being a responsible business section include disclosures consistent with the recommendations of the TCFD.



TCFD recommended disclosure	Group progress
Governance 1. Describe the Board's oversight of climate related risks and opportunities. 2. Describe management's role in assessing and managing climate related risks and opportunities.	We have integrated climate governance into our existing governance processes and responsibility for the risks associated with climate change throughout our business. Oversight of climate risks and opportunities is described in 'The environment' in the Being a responsible business section on page 50.
Strategy 3. Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term. 4. Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy and financial planning. 5. Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios.	The global threat of climate change and the Paris Agreement are forcing action and car buyers want to make the shift to more environmentally friendly vehicles. Public policy is pushing de-carbonisation with the ban on petrol and diesel vehicles before 2035. We have also strengthened our environmental strategy to focus on the following areas: (i) Auto Trader's net zero commitments; (ii) Supporting the automotive industry; and (iii) Supporting our consumers. We have undertaken climate scenario analysis and refined our assessment of the risks and opportunities posed by climate change and how they might impact our business, including consideration of the resilience of our business strategy. See pages 38 to 40 for more information.
Risk management 6. Describe the organisation's processes for identifying and assessing climate related risks. 7. Describe the organisation's processes for managing climate related risks. 8. Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	We have a well-established risk management framework that separates responsibilities into three lines of defence - our ALT, oversight functions and committees and independent assurance. The Group risk register includes risk of climate change as a principal risk. We have considered various risks and opportunities, which includes both physical and transition factors. We are looking to take advantage of the opportunities presented by a shift towards electric vehicles and mitigate risks. We have modelled a climate related scenario in our viability statement and have also undertaken climate scenario analysis. See pages 62 to 72 for more information.
Metrics and targets 9. Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process. 10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions, and the related risks. 11. Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	To help us accurately assess and develop strategies to reach our net zero target, we have broadened the reporting of our GHG emissions to include a full inventory of Scope 3. We have updated our reporting to include the impact of Autorama. We are committed to the Science Based Targets initiative and our near-term (2030) and long-term (2040) targets have both been validated by the SBTi. We are committed to: (i) Reduce absolute Scope 1 and 2 GHG emissions 50% by FY2030/31 from a FY2022/23 base year; (ii) Reduce absolute Scope 3 GHG emissions 46.2% over the same timeframe; and (iii) Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by FY2040/41 from a FY2022/23 base year. Our GHG emissions have been audited by a third party, EcoAct, providing an assurance over our emissions reporting. See page 49 for more information.

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SASB DISCLOSURE TOPICS AND ACCOUNTING METRICS

SASB standards enable businesses around the world to identify, manage and communicate financially material sustainability information to their investors. The SASB standards are industry specific and identify the minimum set of financially material sustainability topics and their associated metrics for the typical company in an industry. SASB assigns Auto Trader to Internet & Media Services and the following disclosure sets out our progress according to the SASB standard for that sector.



Topic	Accounting metric	Group progress
Environmental footprint of hardware infrastructure	1. Total energy consumed. 2. Percentage grid electricity. 3. Percentage renewable.	Scope 1, 2 and 3 GHG emissions disclosed. See page 49 for further information.
	Discussion of the integration of environmental considerations into strategic planning for data centre needs.	We have completed the migration of our data centres to the cloud.
Data privacy, advertising standards and freedom of expression	Description of policies and practices relating to behavioural advertising and user privacy.	See page 59 for more information on our approach to data privacy.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring.	None, Auto Trader is a UK based company with a predominantly UK based target audience.
Data security	1. Number of data breaches. 2. Percentage involving personally identifiable information ('PII'). 3. Number of users affected.	We report qualifying incidents to the relevant regulators (for example, the Information Commissioner's Office ('ICO') in the UK) and impacted individuals, where we are legally required to do so and within the mandated timeframes. To the extent that the relevant regulators ever find fault with our data breach management and/or data security practices, they publish their findings/sanctions on their websites. There were no such sanctions in 2024/25.
	Description of approach to identifying and addressing data security risks, including use of third-party cyber security standards.	See page 59 for our approach to data security and privacy. We have adopted the National Institute of Standards and Technology ('NIST') Cyber Security Framework to manage and reduce cyber security risks.
Employee recruitment, inclusion and performance	Percentage of employees that are foreign nationals.	The Group has a total of 134 foreign nationals, representing 10.4% of total employees as at 31 March 2025.
	Employee engagement as a percentage.	91%, see page 24 for further information.
	Percentage of gender and racial/ethnic group representation for: 1. Management. 2. All other employees.	See page 55 for further information.
Intellectual property protection and competitive behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.	No monetary losses as a result of legal proceedings.

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Directors' remuneration report



Geeta Gopalan
Chair of the Committee

AT A GLANCE

Core responsibilities include determining all elements of remuneration for the chair, Executive Directors, and senior management, as well as advising and overseeing reward arrangements for the wider workforce.

OVERVIEW

- Composed of five Independent Non-Executive Directors.
- The Chair of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other relevant individuals including external advisors are invited to attend the meetings when appropriate. No person is present during any discussion relating to their own remuneration.

OUR PROGRESS IN 2025

- Directors' Remuneration Policy approved by shareholders at 2024 AGM.
- Geeta Gopalan appointed as Remuneration Committee Chair with effect from the 2024 AGM.
- Assessed the achievement of targets for the FY25 annual bonus and 2022 PSP awards.
- Set appropriate targets for the FY26 annual bonus and the PSP awards to be granted in 2025.

FOCUS AREAS FOR 2026

- Assess the achievement of targets for the FY26 bonus and 2023 PSP awards.
- Continue to engage with shareholders on remuneration matters, ensuring sustained alignment with shareholder interests.
- Continue to monitor our remuneration arrangements in the context of our approach to the wider workforce, Executive pay environment, governance developments and market practice whilst ensuring alignment with strategic objectives.

Annual statement by the Chair of the Remuneration Committee

Dear shareholders,

I am pleased to present, on behalf of the Board, the Report of the Remuneration Committee (the 'Committee') for the year ended 31 March 2025, my first report since I became Chair of the Remuneration Committee in September 2024.

I would like to sincerely thank our shareholders for their support and confidence in voting in favour of the Remuneration Policy at the 2024 AGM.

I would like to thank Jill Easterbrook, my predecessor, for her exemplary contributions during her tenure. Under Jill's leadership the Committee established a robust remuneration framework and policy, ensuring alignment with our strategic objectives and with shareholders' interests, and I look forward to building on this strong foundation to ensure our pay structures continue to support the attraction, retention and motivation of our high-performing talent.

PERFORMANCE AND REWARD IN 2025

At Group level, revenue grew 5% to £601.1m (2024: £570.9m), and Group operating profit increased by 8% to £376.8m (2024: £348.7m) with an operating profit margin of 63% (2024: 61%). In the core Auto Trader business, revenue growth was 7% to £564.8m (2024: £529.7m) and operating profit was up 4% at £394m (2024: £378.6m) with an operating profit margin of 70% (2024: 71%), which includes a £10.2 million charge for the impact of the UK's Digital Services Tax for the first time in the year.

Basic earnings per share increased 12% to 31.66p (2024: 28.15p), and adjusted earnings per share increased by 8% to 31.66 p (2024: 29.37 p).

Our marketplace delivered robust revenue and operating profit growth during the year, and we continued to make good progress in strategic areas including digital retailing as well as new car, leasing, data and AI and our platform services. We have continued to operate a balanced approach between short-term and long-term performance, and create value for our customers, our people and our shareholders.

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Directors' remuneration report continued

Annual bonus

As detailed in last year's Directors' remuneration report, the FY25 annual bonus was based 75% on Group operating profit and 25% on strategic milestones linked to our digital retailing strategic priority.

The Group operating profit outcome was £376.8m (2024: £348.7m, an increase of 8%) compared to the stretch target of £405m. This resulted in a pay-out of 28% out of a maximum of 75% for this element. The Committee assessed the progress made on our digital retailing strategic priority based on a basket of measures including technical milestones and operational metrics, and determined that a pay-out of 15% out of a maximum of 25% should apply for this element.

The overall bonus pay-out is therefore 43% of maximum. Half of this bonus will be deferred into shares for a two-year period.

Performance Share Plan ('PSP')

PSP awards granted in 2022 will vest in June 2025 based on performance over the three years to 31 March 2025. The award was based 70% on operating profit growth, 20% on revenue growth and 10% on carbon reduction. The vesting under any of the performance conditions was subject to a diversity underpin.

Operating profit growth of 9.2% and revenue growth of 9.7% over the performance period were slightly below the set stretch targets, resulting in a pay-out of 81% and 88% of maximum potential respectively for these elements. The overall reduction in carbon emissions over the performance period was 15%, which was below the set threshold target, resulting in no pay-out for this element. The Committee determined that good progress had been made to satisfy the diversity underpin and that no adjustment to the vesting outcome was required. The overall PSP pay-out is therefore 74.3% of maximum. Under the terms of the PSP holding period, the Directors will retain the net vested shares received for at least two years from the point of vesting.

The Committee carefully considered the annual bonus outcome and the level of PSP award vesting and concluded that these were a fair reflection of the underlying performance during the year and over the past three years against the stretching targets set and that these outcomes are appropriate in the context of the broader shareholder and stakeholder experience. No discretion has therefore been exercised in relation to these outcomes.

PERFORMANCE AND REWARD IN 2026

After careful consideration, the Committee has approved salary increases of 2% for the Executive Directors. This is in line with the average increase for senior leaders in FY26, and below the planned average Company-wide pay increase of c.3.5%.

For FY26, we will continue with the approach we introduced for the FY25 awards. The annual bonus will continue to be weighted as 75% on operating profit and 25% on strategic measures linked to the achievement of stretching strategic and operational milestones against our digital retailing strategy. Targets, and performance against these, will be disclosed at the end of the performance period.

PSP awards granted this year will be based on 70% EPS growth and 20% revenue growth with the remaining 10%, previously a single carbon emission reduction target, being replaced with a basket of targets incorporating our cultural KPIs. Our cultural KPIs include gender and ethnic diversity in the workforce and in leadership, employee engagement and carbon emissions reduction, thus enabling a more comprehensive assessment of performance versus our ESG strategy. As the diversity targets are part of our cultural KPIs, awards will not be subject to a diversity underpin as was the case in previous years. The Committee will consider what progress has been achieved during the performance period against our longer-term objectives for each of the cultural KPIs as well as how that progress has been achieved and



determine an appropriate level of vesting at the end of the period. Further details of the PSP targets are disclosed on page 97.

LOOKING AHEAD

I trust that you will support our 2025 Directors' remuneration report at the AGM in September. I will be available at the AGM to answer any questions. The Remuneration Committee is committed to ensuring that we are responsive to developments in best practice, and will proactively consider the implementation of our policy in light of this. I welcome any feedback that you may have, which can be submitted to ir@autotrader.co.uk.

Geeta Gopalan

Chair of the Remuneration Committee
29 May 2025

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REMUNERATION AT A GLANCE: HOW EXECUTIVES WILL BE PAID IN FUTURE YEARS

An overview of our Policy and how it is proposed to apply in 2026 is set out below:

Fixed pay: to recruit and reward executives of a high calibre

Remuneration for the year ending 31 March 2026

Salary	CEO: £714,000 COO: £399,330 CFO: £443,700	The Committee decided it was appropriate to apply a salary increase of 2% in line with the average increase for senior leaders in FY26 and below the planned average Company-wide increase of c. 3.5%. The increase in salaries is effective from 1 July 2025. The COO's salary has been pro-rated to reflect that she works 4.5 days per week. Her full-time equivalent salary is £443,700, in line with that of the CFO.
Pension	7% of salary	Aligned with the maximum pension opportunity for the wider workforce.
Benefits	Includes private medical cover, life assurance and income protection insurance.	

Annual bonus

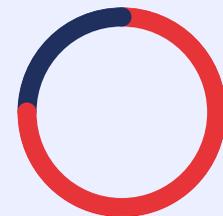
To incentivise and reward the achievement of annual financial and operational objectives which are closely linked to the corporate strategy.

50% of bonus paid in cash 50% of bonus deferred into shares for two years

Maximum opportunity
CEO: 150% of salary
COO and CFO: 130% of salary

Malus and clawback provisions apply

FY26 bonus metrics



- 75% Operating profit
- 25% Strategic: milestones and metrics linked to our digital retailing strategic priority

Performance Share Plan

To incentivise and recognise successful execution of the business strategy over the longer term. To align the long-term interests of Executive Directors with those of shareholders.

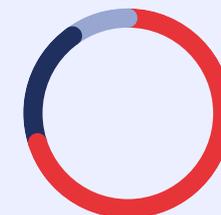
3-year performance period 2-year holding period

Maximum opportunity
CEO: 250% of salary
COO and CFO: 200% of salary

Malus and clawback provisions apply

2026 PSP metrics

To incentivise and reward the achievement of long-term financial and ESG objectives which are aligned to our corporate strategy and our ESG ambitions.



- 70% Earnings Per Share (EPS) growth¹
- 20% Revenue growth²
- 10% Cultural KPIs³

Share ownership guidelines

GUIDELINES APPLY IN-POST, AND EXTEND BEYOND STEPPING DOWN FROM THE BOARD
200% of salary.

POST-EMPLOYMENT GUIDELINES
100% of in-post shareholding guideline (or actual shareholding if lower) for a period of two years following departure from the Board.

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1. Compound annual growth rate targets have been set as three-year growth targets with reference to performance for 31 March 2025 as the base year. Earnings Per Share will be based on Group Earnings Per Share.
2. Revenue will be based on Group revenue, but excluding Vehicle & Accessory Sales attributable to Autorama, as this revenue does not generate any profit.
3. Our cultural KPIs include gender and ethnic diversity in the workforce and in leadership, employee engagement and carbon emissions reduction as defined on page 24.

Directors' remuneration report continued

Annual Report on remuneration

This report has been prepared in accordance with the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013) and the UKLA's Listing Rules. This report is subject to an advisory shareholder vote at the AGM on 18 September 2025.

Summary of Directors' Remuneration Policy ('Policy')

Our Policy was put to shareholders for approval at the AGM on 19 September 2024 and applies to payments made from this date. We consulted with shareholders when designing and implementing this Policy and received a strong level of support at the AGM with 95.88% of votes cast in favour.

In designing this Policy the Committee also considered the following principles as recommended in the revised 2018 UK Corporate Governance Code.

Clarity: The Policy is designed to allow our remuneration arrangements to be structured such that they clearly support, in a sustainable way, the financial and strategic objectives of the Company. The Committee remains committed to reporting on its remuneration practices in a transparent, balanced and understandable way.

Simplicity: The Policy consists of three main elements: fixed pay (salary, benefits and pension), an annual bonus and a long-term incentive award. The metrics used in our incentive plans directly link back to our key strategic ambitions and values and provide a clear link to the shareholder experience. The Committee may change measures for future years to ensure they continue to be aligned with our strategy.

Risk: The Policy is in line with our risk appetite. A robust malus and clawback policy is in place, and the Committee has the discretion to reduce pay outcomes where these are not considered to represent overall Company performance or the shareholder experience. Furthermore, our bonus deferral, post-cessation shareholding requirement and PSP holding period ensure that Executive Directors are motivated to deliver sustainable performance.

Predictability: The Committee considers the impact of various performance outcomes on incentive levels when determining quantum.

Proportionality: A substantial portion of the package comprises performance-based reward, which is linked to our strategic priorities and underpinned by a robust target-setting process. We are mindful of the alignment with our workforce, the shareholder experience and our values and culture when considering the right and proportional approach to pay.

Alignment: When developing our Policy, the Committee reviewed our approach to remuneration throughout the organisation to ensure that arrangements are appropriate in the context of the wider workforce. The themes considered include workforce demographics, engagement levels and diversity to ensure that executive remuneration is appropriate from a cultural perspective.

The following provides a summary of the Policy. For full details of the Policy approved by shareholders please refer to the 2024 Annual Report and Accounts which can be found at plc.autotrader.co.uk/investors.

Element	Purpose and link to strategy	Operation and performance conditions	Maximum opportunity	Performance assessment
Salary	To recruit and reward executives of high calibre.	Salaries are normally reviewed annually with changes effective from 1 July but may be reviewed at other times if considered appropriate. Salary reviews will consider: <ul style="list-style-type: none"> personal performance; Group performance; the nature and scope of the role; the individual's experience; increases elsewhere in the Company; and market practice at other companies of a similar size and complexity. Periodic reviews of market practice (for example, in comparable companies in terms of size and complexity) will also be undertaken. The Committee considers the impact of any salary increase on the total remuneration package.	There is no prescribed maximum salary level or salary increase; however, any base salary increases will normally be in line with the percentage increases awarded to other employees of the Group. Increases may be made outside of this policy in appropriate circumstances, such as: <ul style="list-style-type: none"> Where a Director is appointed on a salary that is at the lower end of the market practice range, larger increases may be awarded as the executive gains experience to move the salary closer to a more typical market level. Where there has been a change in the nature and scope of the role. Where there has been a significant and sustained change in the size and complexity of the business. Where there has been a significant change in market practice. 	The Committee reviews the salaries of Executive Directors each year taking due account of all the factors described in how the salary policy operates.

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Element	Purpose and link to strategy	Operation and performance conditions	Maximum opportunity	Performance assessment
Benefits	To provide competitive benefits to ensure the wellbeing of employees.	<p>Executive Directors are entitled to the following benefits:</p> <ul style="list-style-type: none"> • life assurance; • income protection insurance; and • private medical insurance. <p>The Committee may determine that Executive Directors should receive additional reasonable benefits if appropriate, taking into account typical market practice and practice throughout the Group.</p> <p>Executive Directors may be reimbursed for all reasonable expenses and the Company may settle any tax incurred in relation to these.</p> <p>Where an Executive Director is required to relocate to perform their role, they may be provided with reasonable benefits as determined by the Committee in connection with this relocation (on either a one-off or ongoing basis), including any benefits such as housing, travel or education allowances.</p>	The value of benefits is not capped as it is determined by the cost to the Company, which may vary.	N/A
Pension	To provide retirement benefits for employees.	Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan), a salary supplement in lieu of pension benefits (or combination of the above) or similar arrangement.	Maximum contribution in line with the contribution of other employees in the Group, currently 7% of salary.	N/A
Annual bonus	To incentivise and reward the achievement of annual financial and operational objectives which are closely linked to the corporate strategy.	<p>The annual bonus is based predominantly on stretching financial and operational objectives set at the beginning of the year and assessed by the Committee following the year end.</p> <p>Half of any bonus earned is normally subject to deferral into shares, typically for a period of two years from the date of award. The deferred shares will vest subject to continued employment, but there are no further performance targets.</p> <p>A dividend equivalent provision applies, as described below.</p> <p>Recovery and withholding provisions apply, as described on page 101.</p> <p>Participation in the bonus plan, and all bonus payments, are at the discretion of the Committee.</p>	Maximum of 150% of salary as determined by the Committee.	<p>Financial measures will normally represent the majority of bonus measures, with strategic or operational or personal non-financial targets representing the balance (if any).</p> <p>Not more than 20% of each part of the bonus will be payable for achieving the relevant threshold hurdle.</p> <p>Measures and weightings may change each year to reflect any year-on-year changes to business priorities.</p> <p>The Committee has the discretion to adjust targets in appropriate circumstances for any exceptional events (including acquisitions or disposals) that may arise during the year.</p> <p>The Committee also has the discretion to adjust the bonus outcome if it is not considered to be reflective of underlying financial or non-financial performance of the business or the performance of the individual over the performance period or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.</p>

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Directors' remuneration report continued

Element	Purpose and link to strategy	Operation and performance conditions	Maximum opportunity	Performance assessment
Performance Share Plan ('PSP')	<p>To incentivise and recognise successful execution of the business strategy over the longer term.</p> <p>To align the long-term interests of Executive Directors with those of shareholders.</p>	<p>Awards will normally be made annually under the PSP, and will take the form of nil-cost options or conditional share awards. Participation and individual award levels will be determined at the discretion of the Committee within the Policy.</p> <p>Awards normally vest after three years subject to the extent to which the performance conditions specified for the awards are satisfied, and continued service.</p> <p>Recovery and withholding provisions apply, as described on page 101.</p> <p>Executive Directors are required to retain vested shares delivered under the PSP for at least two years from the point of vesting, subject to the terms of the holding period described below.</p> <p>A dividend equivalent provision applies, as described below.</p>	<p>Normal: maximum of 250% of salary as determined by the Committee.</p> <p>Exceptional circumstances: maximum of 300% of salary as determined by the Committee.</p>	<p>The vesting of awards will be subject to the achievement of performance metrics which may be financial, share price or strategic in nature.</p> <p>The metrics and weightings for each award will be set out in the Annual Report on Remuneration. Any strategic measure(s) will account for no more than 25% of the award.</p> <p>No more than 25% of the award vests for achieving threshold performance.</p> <p>The Committee has the discretion to adjust targets in appropriate circumstances for any exceptional events (including acquisitions and disposals) that arise during the performance period.</p> <p>The Committee retains the discretion to adjust the vesting outcome if it is not considered to be reflective of underlying financial or non-financial performance of the business or the performance of the individual over the performance period or where the outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.</p>
All-employee share plans	To encourage Group-wide equity ownership across all employees, and create a culture of ownership.	<p>The Company operates two all-employee tax-advantaged plans, namely a Save As You Earn ('SAYE'), and a Share Incentive Plan ('SIP') for the benefit of Group employees.</p> <p>The operation of these plans will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.</p>	SAYE and SIP - Maximum permitted based on HMRC limits from time to time.	N/A
Share ownership guidelines	To increase alignment between executives and shareholders.	<p>In-post: Executive Directors are expected to build and maintain a holding of shares in the Company. This is expected to be built through retaining a minimum of 50% of the net of tax vested PSP and DABP shares, until the guideline level is met.</p> <p>The minimum share ownership guideline is 200% of salary for current Executive Directors.</p> <p>Post-cessation: Following stepping down from the Board, Executive Directors will normally be expected to maintain a minimum shareholding of 200% of salary (or actual shareholding if lower) for two years. The Committee retains discretion to waive this guideline or disapply the guideline from certain shares (for example purchased shares) if it is not considered to be appropriate in the specific circumstance.</p>	Not applicable.	N/A

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Recovery and withholding provisions

Recovery and withholding provisions apply to variable pay, to enable the Company to recover amounts paid under the annual bonus and PSP awards. For bonuses payable in respect of 2024/25 and PSP awards granted in respect of 2024/25, the provisions may be applied in the circumstances described below for a period of three years from payment of any cash bonus, three years from grant in the case of any DABP award and six years from grant in the case of any PSP award:

- a material misstatement of the audited financial statements;
- an error in assessing a performance condition or in the information or assumptions on which a PSP award or DABP award was granted or vests;
- a material failure of risk management;
- individual gross misconduct;
- serious reputational damage;
- a material corporate failure; or
- any other circumstances which the Committee considers is similar in nature or effect.

Should such an event be suspected, the Committee may extend the timeline to allow for an investigation of the event. Recovery may be satisfied in a variety of ways including through the reduction of outstanding deferred awards, reduction of net bonus or PSP vesting and seeking cash repayment.

Dividend equivalents

DABP and PSP awards may, at the Committee's discretion, also include the right to receive an additional benefit (in cash or shares) determined by reference to the value of dividends paid on vested shares, which may assume the reinvestment of dividends on a cumulative basis.

REMUNERATION POLICY FOR THE CHAIR AND NON-EXECUTIVE DIRECTORS

The Non-Executive Directors do not have service contracts with the Company, but instead have letters of appointment.

Element	Purpose and link to strategy	Overview of operation	Maximum opportunity
Fees	To attract and retain a high-calibre Chair and Non-Executive Directors by offering a market competitive fee level.	<p>Fees are reviewed periodically and approved by the Board with Non-Executive Directors abstaining from any discussion in relation to their fees. Both the Chair and the Non-Executive Directors are paid annual fees and do not participate in any of the Company's incentive arrangements, or receive any pension provision or other benefits.</p> <p>The Chair receives a single fee covering all of their duties.</p> <p>The Non-Executive Directors receive a basic Board fee, with additional fees payable for chairing the Audit, Remuneration and Corporate Responsibility Committees and for performing the Senior Independent Director role.</p> <p>Additional fees may be paid to reflect additional Board or Committee responsibilities or an increased time commitment as appropriate.</p> <p>The Chair and Non-Executive Directors shall be entitled to have reimbursed all expenses that they reasonably incur in the performance of their duties. The Company may meet any tax liabilities that may arise on such expenses.</p> <p>The Board may introduce benefits for the Chair or Non-Executive Directors if it is considered appropriate to do so.</p>	<p>There is no prescribed maximum annual increase or fee level.</p> <p>The fee levels are reviewed on a periodic basis, with reference to the time commitment of the role and market levels (for example in companies of comparable size and complexity).</p>

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SINGLE FIGURE OF REMUNERATION FOR THE YEAR ENDED 31 MARCH 2025 (AUDITED)

The table below shows the aggregate emoluments earned by the Directors of the Company in the year ended 31 March 2025.

£'000	Salary and fees	Benefits	Other	Annual bonus ¹	Long-term incentives ²	Pension	Total fixed remuneration	Total variable remuneration	Total
Executive									
Nathan Coe	682	1	-	452	1,167	47	730	1,619	2,349
Catherine Faiers ³	380	1	-	219	485	25	406	704	1,110
Jamie Warner	417	1	2 ⁴	243	508	29	449	751	1,200
Non-Executive									
Matt Davies	332	-	-	-	-	-	332	-	332
Jill Easterbrook ⁵	36	-	-	-	-	-	36	-	36
Jasvinder Gakhil	65	-	-	-	-	-	65	-	65
Geeta Gopalan ⁶	76	-	-	-	-	-	76	-	76
Amanda James ⁷	59	-	-	-	-	-	59	-	59
David Keens ⁵	41	-	-	-	-	-	41	-	41
Jeni Mundy	80	-	-	-	-	-	80	-	80
Sigga Sigurdardottir	65	-	-	-	-	-	65	-	65
Total	2,233	3	2	914	2,160	101	2,339	3,074	5,413

- Performance against annual bonus targets resulted in an overall outcome of 43% of maximum. Half of the bonus is deferred into shares for a two-year period.
- 74.3% of PSP awards granted in 2022 will vest in 2025 for performance over the three-year period to 31 March 2025, with financial year 2022 as the base year. The award was based 70% on Auto Trader operating profit compound annual growth rate for the three years ended 31 March 2025, 20% Auto Trader revenue compound growth rate for the three years ended 31 March 2025 and 10% in relation to a carbon emissions reduction target. Vesting of the award was subject to a diversity underpin which was judged by the Committee to have been met. The value of these awards has been calculated based on the three-month average share price to 31 March 2025 of 774.97p. Of the value reported, the following is attributable to share price growth from grant: Nathan Coe - £271,226; Catherine Faiers - £112,805; Jamie Warner - £118,179.
- Catherine Faiers works a 4.5 day working week and her salary has been pro-rated accordingly.
- Jamie Warner was granted 960 shares under the Company's Save As You Earn scheme, at a discount of 20% to the market price. The total value of the discount was £1,529 and has been included in the 'Other' column above.
- David Keens and Jill Easterbrook retired from the Board at the AGM on 19 September 2024.
- Geeta Gopalan was appointed to the Board on 1 May 2024 and was appointed as Remuneration Committee Chair at the AGM on 19 September 2024.
- Amanda James was appointed to the Board on 1 July 2024 and was appointed as Audit Committee Chair at the AGM on 19 September 2024.

SINGLE FIGURE OF REMUNERATION FOR THE YEAR ENDED 31 MARCH 2024 (AUDITED)

The table below shows the aggregate emoluments earned by the Directors of the Company in the year ended 31 March 2024.

£'000	Salary and fees	Benefits	Other	Annual bonus ¹	Long-term incentives ²	Pension	Total fixed remuneration	Total variable remuneration	Total
Executive									
Nathan Coe	619	1	-	867	1,626	43	663	2,493	3,156
Catherine Faiers ³	343	1	-	416	676	24	368	1,092	1,460
Jamie Warner	360	1	-	436	709	25	386	1,145	1,531
Non-Executive									
Matt Davies ⁴	190	-	-	-	-	-	190	-	190
Jill Easterbrook	74	-	-	-	-	-	74	-	74
Jasvinder Gakhil	63	-	-	-	-	-	63	-	63
David Keens	85	-	-	-	-	-	85	-	85
Jeni Mundy	74	-	-	-	-	-	74	-	74
Sigga Sigurdardottir	63	-	-	-	-	-	63	-	63
Ed Williams ⁵	92	-	-	-	-	-	92	-	92
Total	1,963	3	-	1,719	3,011	92	2,058	4,730	6,788

- Performance against annual bonus targets resulted in an overall outcome of 92.2% of maximum. Half of the bonus is deferred into shares for a two-year period.
- 96.9% of PSP awards granted in 2021 vested in 2024 for performance over the three-year period to 31 March 2024. In last year's report, for the purpose of the single figure the vested shares were valued based on the three-month average share price to 31 March 2024 of 725.8p, giving a value of £1,455k for Nathan Coe, £605k for Catherine Faiers, and £634k for Jamie Warner including dividend equivalents. The amounts in the table above have been revalued based on the share price on the date of vesting of 811.0p. Of the value reported, the following is attributable to share price growth from grant: Nathan Coe - £481,163; Catherine Faiers - £200,122; Jamie Warner - £209,651.
- Catherine Faiers works a 4.5 day working week and her salary has been pro-rated accordingly.
- Matt Davies was appointed to the Board on 1 July 2023 as a Non-Executive Director, and assumed the role of Chair on 14 September 2023.
- Ed Williams retired from the Board on 14 September 2023.

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ADDITIONAL INFORMATION TO SUPPORT THE SINGLE FIGURE

Benefits

Benefits included in the single figure relate to private healthcare. Directors also receive life assurance and income protection insurance, the cost of which is not disclosed within Benefits above as these are non-taxable benefits.

The value of life assurance and income protection insurance comprised: Nathan Coe £2,848 (2024: £2,714); Catherine Faiers £2,119 (2024: £1,930); and Jamie Warner £2,222 (2024: £2,022).

Pension

Employer's pension contributions of up to 7% of salary were paid in respect of Executive Directors in line with those received for the wider UK employee population. Once Executive Directors have reached their annual pension limit, a salary supplement of 7% is paid in lieu of pension benefits.

Annual bonus for the year ended 31 March 2025 (AUDITED)

The performance measures, targets and performance outcomes for the annual bonus for the year ended 31 March 2025 are shown in the following table:

Performance measures		Weighting	Threshold	Stretch	Actual performance	Pay-out (as a % of maximum)	Pay-out as % of element
Financial	Operating profit for year ending 31 March 2025	75%	Below or equal to £360m	Equal to or above £405m	£376.8m	37.3%	28%
Strategic targets	Milestones linked to our digital retailing strategy	25%	-	-	See below	60%	15%
Total pay-out		-	-	-	-	-	43%

Operating profit remains a key performance indicator of the business and the Board believes continuing to deliver operating profit performance will generate long-term value for shareholders. The Committee reviewed the formulaic outcome and was comfortable that this was consistent with the overall performance of the Company, and did not exercise discretion.

The Committee assessed the strategic element based on performance against the Digital Retailing strategic priority using a range of quantitative and qualitative indicators, comprising both the completion of technical milestones, and achievement of a set of operational metrics including the number of retailers using the product and the volume of stock on the product. As detailed in the Strategic report, Deal Builder has grown since its launch in 2023 from around 50 customers to c.2,000 at the end of this year, and with c.84,000 vehicles with Deal Builder enabled. Based on this growth and achievements in relation to technical milestones, the Committee assessed performance to be at a level that results in an award of 15% out of the possible 25% of the maximum overall bonus (60% of maximum).

The overall bonus pay-out is therefore 43% of maximum.

PERFORMANCE SHARE PLAN VESTING FOR YEAR ENDED 31 MARCH 2025 (AUDITED)

The PSP award granted in 2022 was based on performance to 31 March 2025, with the base year being 31 March 2022. The performance conditions for this award, and the performance achieved, are set out in the table below:

Measure	Weighting	Threshold (25% vesting)	Stretch (100% vesting)	Actual performance	Pay-out (as a % of maximum)	Pay-out as % of element
Operating profit	70%	5.5%	10.5%	9.2%	81%	56.7%
Revenue growth	20%	5.5%	10.5%	9.7%	88%	17.6%
Carbon reduction	10%	23%	36%	15%	0%	0%
Total vesting	-	-	-	-	-	74.3%

The growth targets for the operating profit and revenue targets were set as three-year growth targets with reference to performance for 31 March 2022 as the base year. Revenue and Operating Profit growth has been assessed consistent with the targets set, using Auto Trader Operating Profit and Auto Trader revenue, therefore excluding the impact of Autorama and Group Central Costs. Following the disposal of Webzone Limited in 2022, the associated revenue and operating profit has been excluded from the base year in order to assess performance on a like-for-like comparison of performance across the three-year performance period.

Carbon emissions have been calculated based on the financial consolidation approach as defined in the Greenhouse Gas Protocol, and include emissions from Scopes 1, 2 and 3. Our total carbon emissions for both the base year and 2025 have been independently verified. Although carbon emissions have reduced by 15% over the performance period, this did not reach the threshold for payment of this element.

The award was subject to a diversity underpin. The Committee assessed progress in the round taking into account 'how' performance had been achieved and 'what' performance had been achieved against key gender and ethnic diversity objectives, including considering the proportion of staff who are women and who are ethnically diverse as well as the proportion of leadership who are women and who are ethnically diverse. The Committee agreed good progress had been made and therefore did not apply any downward discretion. Overall, the Committee considers that the Remuneration Policy has operated as it was intended during 2025.

The performance-driven focus of our total remuneration directly supports the sustainable long-term success of the business.

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SCHEME INTERESTS AWARDED DURING THE YEAR (AUDITED)

Awards were granted on 20 September 2024 under the PSP as shown below. Awards are granted as nil-cost options.

Executive Director	Number of shares awarded	Multiple of salary	Face value of awards ²	% award vesting at threshold (% maximum)	Performance period
PSP awards¹					
Nathan Coe	235,118	250%	1,750,000	25%	1 April 2024 to 31 March 2027
Catherine Faiers	105,198	200%	783,000	25%	1 April 2024 to 31 March 2027
Jamie Warner	116,887	200%	870,000	25%	1 April 2024 to 31 March 2027

- PSP awards will normally be eligible to vest based on performance over the three years to 31 March 2027 and continued employment. The net value of the vested awards is subject to a two-year holding period.
- Awards were granted after the approval of the Directors' Remuneration Policy at the 2024 AGM. Consistent with previous years, face value was calculated based on the mid-market price for the three-month period leading up to the usual grant date of 26 June 2024 of 744.31p. This approach has been used to smooth out share price volatility and ensure that the number of shares awarded is not overly impacted by short-term changes in the share price.

The performance conditions applying to the 2024 PSP awards shown in the table on the previous page are set out below:

Measure	Weighting	Basis	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (EPS) growth	70%	EPS growth for the three years ended 31 March 2027. ¹	8%	14%
Revenue growth	20%	Revenue compound annual growth rate for the three years ended 31 March 2027. ²	6%	11%
Carbon reduction	10%	Reduction of carbon emissions over the three years to 31 March 2027. ³	33%	43%

Diversity underpin	N/A	<p>The vesting under any of the performance conditions will be subject to a diversity underpin.</p> <p>The Committee will determine whether there has been acceptable progress made against the key gender and ethnic diversity objectives, including considering the proportion of our staff who are women and who are ethnically diverse as well as the proportion of leadership⁴ who are women and who are ethnically diverse.</p> <p>In assessing whether the underpin has been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision, including 'how' performance has been achieved and 'what' performance has been achieved over the performance period.</p> <p>Should the Committee consider that the underpin has not been met, it would consider whether a discretionary reduction in the number of shares vesting was required.</p>		
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- EPS growth rate targets are set as three-year growth targets with reference to performance for 31 March 2024 as the base year. EPS will be based on Group Earnings Per Share, but excluding the impact of the deferred acquisition charges in relation to the acquisition of Autorama, which were spread over FY23 and FY24. This approach provides a like-for-like comparison for assessing performance across the three-year performance period.
- Revenue targets are based on Group revenue, excluding Vehicle & Accessory Sales attributable to Autorama as this revenue does not generate any profit.
- Carbon emissions are calculated based on the financial consolidation approach as defined in the Greenhouse Gas Protocol, and include emissions from Scopes 1, 2 and 3. Our total carbon emissions for the year to 31 March 2024 (the base year) have been independently verified. Refer to page 49 for further details.
- Leadership is defined in line with our Cultural KPIs (refer to page 24).

When determining vesting the Committee will consider the overall experience of shareholders and wider stakeholders over the performance period.

2025 PSP TARGETS

2025 PSP awards will be made at the level of 250% of base salary for the CEO and 200% of base salary for the COO and CFO. Awards will be subject to the following performance measures and targets:

Measure	Weighting	Basis	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (EPS) growth	70%	EPS growth for the three years ended 31 March 2028. ¹	7%	13%
Revenue growth	20%	Revenue compound annual growth rate for the three years ended 31 March 2028. ²	5%	10%
Basket of cultural KPIs	10%	<p>Years ended 31 March 2028 based on performance against our Cultural KPIs (set out on page 24) including:</p> <ul style="list-style-type: none"> Proportion of the workforce that are women Proportion of leadership that are women Proportion of the workforce that are ethnically diverse Proportion of leadership that are ethnically diverse Employee engagement Carbon emissions <p>The Committee will consider what progress has been achieved during the performance period against our longer-term objectives for each of the cultural KPIs as well as how that progress has been achieved and determine an appropriate level of vesting at the end of the period.</p>		

- EPS growth rate targets are set as three-year growth targets with reference to performance for 31 March 2025 as the base year. EPS will be based on Group Earnings Per Share.
- Revenue targets are based on Group revenue, excluding Vehicle & Accessory Sales attributable to Autorama as this revenue does not generate any profit.

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DIRECTORS' SHAREHOLDING AND SHARE INTERESTS (AUDITED)

Executive Directors are required to maintain a shareholding in the Company equivalent in value to 200% of salary. If an Executive Director does not meet the guideline, they will be expected to retain at least half of the net shares vesting under the Company's discretionary share-based employee incentive schemes until the guideline is met. Non-Executive Directors do not have shareholding guidelines.

The table below sets out the number of shares held or potentially held by Directors (including their connected persons where relevant) as at 31 March 2025. There have been no changes in these interests up until 29 May 2025.

Director	Number of beneficially owned shares ¹	Number of awards held under the PSP conditional on performance	Number of awards held under the DABP conditional on continued employment	Number of unvested Sharesave options and Incentive Plan shares	Number of Sharesave options unexercised but nil cost options	Number of vested Sharesave options and Incentive Plan shares	Target shareholding guideline (as a % of salary)	Percentage of salary held in shares as at 31 March 2025 ²
Executive Directors								
Nathan Coe	3,322,270	621,731	110,290	–	–	–	200%	3627%
Catherine Faiers	134,476	266,002	53,008	–	–	–	200%	263%
Jamie Warner	103,171	285,348	55,533	2,301	–	1,392	200%	184%
Non-Executive Directors								
Matt Davies	7,936	–	–	–	–	–	N/A	N/A
Jasvinder Gakhil	–	–	–	–	–	–	N/A	N/A
Geeta Gopalan	–	–	–	–	–	–	N/A	N/A
Amanda James	–	–	–	–	–	–	N/A	N/A
Jeni Mundy	–	–	–	–	–	–	N/A	N/A
Sigga Sigurdardottir	–	–	–	–	–	–	N/A	N/A

1. Includes shares owned by connected persons. Only beneficially owned shares count towards the shareholding guideline.

2. Based on the Director's salary and the mid-market price at close of business on 31 March 2025 of 744.2p. Includes net (after tax) of options vested but not exercised.

GAINS ON EXERCISE OF SHARE OPTIONS (AUDITED) DURING THE YEAR

Directors exercised share options in relation to share options and long-term incentive plans, resulting in an aggregate gain of £3,058,528.

PAYMENTS TO FORMER DIRECTORS (AUDITED)

There were no payments made to former Directors during the year.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

There were no payments for loss of office during the year.

PERFORMANCE GRAPH AND CEO REMUNERATION TABLE

The graph below illustrates the Company's TSR performance relative to the FTSE 350 Index (excluding investment trusts) over the 10 years from 1 April 2015. This index has been selected as it is a broad all-sector group of which the Company is a constituent. The graph shows the performance over that period of a hypothetical £100 invested.



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CEO REMUNERATION

The table below sets out the CEO's single figure of total remuneration together with the percentage of maximum annual bonus and PSP awarded over the same period.

	2025	2024	2023	2022	2021	2020 ¹	2019 ¹	2018 ¹	2017 ¹	2016 ¹
CEO total remuneration (£'000)	2,349	3,156 ⁷	1,281	1,673	523	1,659	2,052	2,929	980	1,339
Annual bonus (% of maximum)	43.0%	92.2%	72.4%	75.0%	N/A ⁴	N/A ⁵	76.75%	50.3%	51.8%	100%
PSP vesting (% of maximum)	74.3%	96.9%	0% ⁶	50.1%	0% ⁵	73.6%	51.2%	100%	N/A ²	N/A ²

- 2016 to 2019 figures reflect Trevor Mather's service as CEO. The 2020 figures reflect Trevor Mather's service as CEO to 29 February 2020, and Nathan Coe's service as CEO from 1 March 2020.
- No awards were eligible to vest in respect of long-term performance ending in 2016 or 2017.
- The CEO elected to waive his bonus in respect of 2019/20.
- No bonus plan operated in 2020/21.
- PSP awards lapsed in 2020/21 as performance conditions were not met.
- PSP award vesting in 2023 was based solely on Relative Total Shareholder Return ('TSR') compared to the FTSE 350 (excluding investment trusts) due to the impact of COVID-19 on our business. The threshold was not met so the award lapsed.
- The 2024 CEO figures have been updated due to revalued PSP based on the share price on the date of vesting of 811.0 pence. See page 102 for Single Figure of Remuneration for the year ended 31 March 2024 (audited) footnote 2.

CEO PAY RATIO

The table opposite shows the ratio between the CEO's total single figure (as calculated on the previous page) and the median, lower and upper quartile total remuneration for our UK-based workforce. Our median all-employee to CEO pay ratio is 40.7:1.

A significant proportion of the CEO's pay is in the form of variable pay through the annual bonus and the PSP. CEO pay will therefore vary year-on-year based on Company and share price performance. The CEO to all-employee pay ratio will therefore also fluctuate taking this into account.

It should be noted that the pay ratio when comparing 2024 to 2025 has decreased, which is largely driven by the decrease in variable pay, as the Annual Bonus pay-out has reduced from 92.2% to 43% of maximum, and the PSP has reduced from 96.9% to 74.3% of maximum.

The Board has confirmed that the ratio is consistent with the Company's wider policies on employee pay, reward and progression, and is appropriate for the Company's size and structure.

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
FY25	A	57.3:1	40.7:1	29.3:1
FY24	A	80.3:1	58.3:1	40.4:1
FY23	A	36.6:1	26.9:1	18.2:1
FY22	A	46.6:1	33.5:1	23.7:1
FY21	A	15.9:1	10.9:1	7.8:1
FY20	A	50.4:1	34.2:1	24.8:1

- Method A has been used to determine the relevant employees on the basis that this approach is in line with the approach used to calculate the single total figure for the CEO and therefore is the most robust.
- For 2025, the salary for the P25 employee was £34,625 and total remuneration was £40,935. The salary for the P50 employee was £48,500 and total remuneration was £57,635. The salary for the P75 employee was £67,250 and total remuneration was £80,250.
- The P25, P50 and P75 employees were determined as at 31 March 2025 based on full-time equivalent remuneration. Only employees who were employed as at the end of the financial year were included; salaries were annualised, taking account of mid-year increases. The total remuneration includes salary, allowances, taxable benefits, pension contributions, bonus, and share-based payments. Taxable benefits are based on the 2024-2025 tax year. Options under the SAYE scheme are included as at the date of grant, based on the difference between the market value at grant date and the exercise price. Options under discretionary plans (PSP and Single Incentive Plan Award) are based on the date that the performance conditions were achieved, and valued using the three-month average share price to 31 March 2025 of 774.97 pence.
- For 2020, the CEO single figure reflects amounts to Trevor Mather (stepped down 29 February 2020) and Nathan Coe (appointed CEO 1 March 2020) for their respective time in service.
- The 2024 CEO pay ratio figures have been updated to reflect the change to the CEO total single figure of remuneration for the year ended 31 March 2024, following the revalued PSP award based on share price on date of vesting.

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YEAR-ON-YEAR CHANGE IN PAY FOR DIRECTORS COMPARED TO THE AVERAGE EMPLOYEE

In accordance with the requirement under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the increase in each Director's pay (salary, benefits and bonus) between 2020 to 2021, 2021 to 2022, 2022 to 2023, 2023 to 2024 compared to the average increase for the employees of the Group.

	2025-2024			2024-2023			2023-2022			2022-2021			2021-2020		
	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus	Base salary/fees	Benefits	Annual bonus
Executive Directors															
Nathan Coe ^{1,2}	10% ¹⁶	10% ¹⁵	(48%)	5%	(4%)	34%	3%	(8%)	(1%)	16%	(7%)	100% ⁸	26%	31%	(100%)
Catherine Faiers ^{1,3}	11% ¹⁶	10% ¹⁵	(47%)	5%	(4%)	34%	3%	(8%)	(1%)	12%	(7%)	100% ⁸	(11%)	43%	(100%)
Jamie Warner ^{1,4}	16% ¹⁶	10% ¹⁵	(44%)	5%	(4%)	34%	3%	(8%)	(1%)	16%	(7%)	100% ⁸	932%	1,477%	(100%)
Non-Executive Directors															
Matt Davies ¹¹	75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jill Easterbrook ^{1,14}	(51%)	-	-	5%	-	-	4%	-	-	17%	-	-	(13%)	-	-
Jasvinder Gakhai ⁷	3%	-	-	5%	-	-	315%	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Geeta Gopalan ¹²	N/A	N/A	N/A												
Amanda James ¹³	N/A	N/A	N/A												
David Keens ^{1,14}	(52%)	-	-	5%	-	-	4%	-	-	35%	-	-	(25%)	-	-
Jeni Mundy ^{1,5,17}	8%	-	-	5%	-	-	4%	-	-	31%	-	-	(9%)	-	-
Sigga Sigurdardottir ^{1,6}	3%	-	-	5%	-	-	4%	-	-	16%	-	-	108%	-	-
Average employee	4.4%	10%	-	7%	(4%)	-	6.4%	(8%)⁹	-¹⁰	5.5%	37%	-	0%	27%	-

1. David Keens voluntarily waived his entire fee from 1 April 2020 to 30 June 2020. The remaining Board members voluntarily waived 50% of their salaries and fees from 1 April 2020 to 30 June 2020.

2. Nathan Coe was appointed as CEO on 1 March 2020 and his base salary increased on that date from £377,000 to £568,000.

3. Catherine Faiers was appointed to the Board on 1 May 2020 and therefore her reported salary for 2020 represents only 11 months. Further, Catherine became part-time from 1 September 2020 and therefore her salary was pro-rated from that date to reflect her 4.5 day working week.

4. Jamie Warner was appointed to the Board on 1 March 2020 and therefore his reported salary for 2020 represents only one month.

5. Jeni Mundy was appointed Chair of the Corporate Responsibility Committee from 1 January 2021.

6. Sigga Sigurdardottir was appointed to the Board on 1 November 2019.

7. Jasvinder Gakhai was appointed to the Board on 1 January 2022.

8. 100% value shown as no bonus was paid for 2021.

9. The decrease in benefits in 2023 relates to a reduction in our private medical insurance premiums.

10. For the purpose of the annual bonus this relates to performance related schemes only and therefore figures exclude any cost of living payments made to all employees during the year.

11. Matt Davies was appointed to the Board on 1 July 2023 as Chair Designate, and assumed the role of Chair following shareholder approval at the 14 September 2023 AGM.

12. Geeta Gopalan was appointed to the Board on 1 May 2024, and was appointed Chair of the Remuneration Committee from 19 September 2024.

13. Amanda James was appointed to the Board on 1 July 2024, and was appointed Chair of the Audit Committee from 19 September 2024.

14. David Keens and Jill Easterbrook retired from the Board at the AGM on 19 September 2024.

15. The increase in benefits in 2024 relates to an increase in our private medical insurance premiums.

16. Executive salaries in 2024 were increased above the average employee increase to reposition and fairly reflect the significant growth in their roles and current scale of Auto Trader as disclosed in the previous Annual Report.

17. Committee Chair fees were increased from £11,283 to £18,500 with effect from the 2024 AGM.

RELATIVE IMPORTANCE OF THE SPEND ON PAY

The following table shows the Group's actual spend on pay for all employees compared to distributions to shareholders. The average number of employees has also been included for context. Revenue and operating profit have also been disclosed as these are two key measures of Group performance.

	2025 £m	2024 £m	% change
Employee costs (see note 7 to the Consolidated financial statements)	100.2	92.4	8%
Average number of employees (see note 7 to the Consolidated financial statements)	1,267	1,233	3%
Revenue (see Consolidated income statement)	601.1	570.9	5%
Operating profit	376.8	348.7	8%
Share buybacks and dividends paid (see notes 26 and 28 to the Consolidated financial statements)	275.7	250.3	10%

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FEES FOR THE CHAIR AND NON-EXECUTIVE DIRECTORS

Fees for the Chair and Non-Executive Directors were reviewed in March 2025 and will be increased by 2% with effect from 1 July 2025, which is in line with the increase for senior leaders in the business and below the average increase for the workforce.

The following table sets out the fees in financial year 2026 compared to those which applied in financial year 2025 following the AGM:

Base fees	2025 – following AGM	Percentage change	2026
Chair	£334,750	2%	£341,445
Non-Executive Director	£65,821	2%	£67,137
Additional fees			
Senior Independent Director	£12,500	2%	£12,750
Audit Committee Chair	£18,500	2%	£18,870
Remuneration Committee Chair	£18,500	2%	£18,870
Corporate Responsibility Committee Chair	£18,500	2%	£18,870

All Non-Executive Directors have letters of appointment with the Company for an initial period of three years, subject to annual re-appointment at the AGM. Appointment is terminable on six months' written notice. The appointment letters for the Non-Executive Directors provide that no compensation is payable upon termination of employment. The letters of appointment are available for inspection at the Company's registered office.

Details of the appointment terms of the Non-Executive Directors are as follows:

	Start of current term	Expiry of current term
Matt Davies	1 July 2023	30 June 2026
Jeni Mundy ¹	1 March 2022	28 February 2025
Sigga Sigurdardottir ¹	1 November 2022	31 October 2025
Jasvinder Gakhal	1 January 2022	31 December 2027
Geeta Gopalan	1 May 2024	30 April 2027
Amanda James	1 July 2024	30 June 2027

1. Jeni Mundy and Sigga Sigurdardottir will remain on the Board until the AGM on 18 September 2025.

In addition, Megan Quinn and Adam Jay will join the Board as Non-Executive Directors on 1 July 2025 and their letters of appointment will include a three-year term to 30 June 2028.

FUNDING OF EQUITY AWARDS

Share awards may be funded by a combination of newly issued shares, treasury shares and shares purchased in the market. Where shares are newly issued or from treasury, the Company complies with Investment Association dilution guidelines on their issue. The current dilution usage of all share plans is c.1.37% of shares in issue.

Where shares are purchased in the market, these will be held by a trust, in which case the voting rights relating to the shares are exercisable by the Trustees in accordance with their fiduciary duties. At 31 March 2025, the trust held 294,600 shares in respect of the Share Incentive Plan.

EXTERNAL DIRECTORSHIPS

Auto Trader recognises that its Executive Directors may be invited to become non-executive directors of other companies. Such non-executive duties can broaden a Director's experience and knowledge which can benefit Auto Trader. Catherine Faiers is a Non-Executive Director of Allegro.eu Group. The Board approved the directorship in advance to ensure that there was no conflict of interest, and the Remuneration Committee approved that Catherine will retain the remuneration from the appointment.

MEMBERSHIP OF THE COMMITTEE

Geeta Gopalan is the Committee Chair, and its other members are Amanda James, Jeni Mundy, Sigga Sigurdardottir and Jasvinder Gakhal. Refer to pages 81 and 95 for further details of the membership of the Committee, the Terms of Reference, the meetings held and activities during the year.

EXTERNAL ADVISORS

During the year the Committee received advice from Deloitte who were appointed in October 2017 following a competitive tender process. Deloitte are founding members of the Remuneration Consultants Code of Conduct and adhere to this Code in their dealings with the Committee. The Committee is satisfied that the advice provided by Deloitte is objective and independent. The Committee is comfortable that the members of the Deloitte team that provide remuneration advice to the Committee do not have connections with the Company or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

Fees are charged on a time and materials basis. During the year Deloitte was paid £36,250 excluding VAT for advice provided to the Committee. Deloitte provided additional services to the Company in relation to debt advisory and tax services.

STATEMENT OF SHAREHOLDER VOTING

Shareholder voting in relation to recent AGM resolutions is as follows:

	Votes for	% of votes cast for	Votes against	% of votes cast against	Abstentions
2024 AGM: Annual Report on Remuneration (advisory)	689,383,393	95.75%	30,611,669	4.25%	56,885
2024 AGM: Remuneration Policy (binding)	690,020,617	95.88%	29,676,477	4.12%	354,853

APPROVAL

This Directors' remuneration report has been approved by the Board of Directors. Signed on behalf of the Board of Directors.

Geeta Gopalan

Chair of the Remuneration Committee
29 May 2025

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Directors' report

The Directors present their report and audited financial statements of Auto Trader Group plc (the 'Company') and its subsidiaries (together the 'Group') for the financial year to 31 March 2025.

STATUTORY INFORMATION

As permitted by legislation, some of the matters required to be included in the Directors' report have instead been included elsewhere in this report:

Section of Annual Report	Page reference
Employee engagement	<ul style="list-style-type: none"> Strategic report: Working responsibly (page 51) Strategic report: Section 172(1) statement (page 20)
Employment of disabled persons	<ul style="list-style-type: none"> Strategic report: Working responsibly (page 53)
Engagement with suppliers, customers and other stakeholders	<ul style="list-style-type: none"> Strategic report: Section 172(1) statement (pages 20 to 21)
Financial instruments	<ul style="list-style-type: none"> Financial statements: Note 30 to the Consolidated financial statements (page 155)
Future developments of the business	<ul style="list-style-type: none"> Strategic report: COO's strategic review (page 13)
Greenhouse gas emissions	<ul style="list-style-type: none"> Strategic report: Working responsibly (page 49)
Non-financial reporting	<ul style="list-style-type: none"> Strategic report: Non-financial and sustainability information statement (page 25)

INFORMATION REQUIRED BY UKLR 6.6

Information required to be included in the Annual Report by LR 9.8 can be found in this report as indicated in the table below:

Section of Annual Report	Page reference
Allotment of shares during the year	<ul style="list-style-type: none"> Financial statements: Note 25 to the Consolidated financial statements (page 150)
Corporate Governance Code compliance	<ul style="list-style-type: none"> Governance: Governance overview (page 74)
Directors' interests	<ul style="list-style-type: none"> Governance: Directors' remuneration report (page 95)
Directors' Service Contracts	<ul style="list-style-type: none"> Governance: Directors' remuneration report (page 95)
Gender and ethnicity targets	<ul style="list-style-type: none"> Strategic report: Working responsibly (page 55)
Going Concern and Viability	<ul style="list-style-type: none"> Strategic report: Principal risks and uncertainties (page 65)
Long-term incentive schemes	<ul style="list-style-type: none"> Governance: Directors' remuneration report (page 95)
Powers for the Company to buy back its shares	<ul style="list-style-type: none"> Governance: Directors' report (page 110)
Significant contracts	<ul style="list-style-type: none"> Governance: Directors' report (page 111)
Significant related party agreements	<ul style="list-style-type: none"> Governance: Directors' report (page 111)
Significant shareholders	<ul style="list-style-type: none"> Governance: Directors' report (page 111)
TCFD disclosures	<ul style="list-style-type: none"> Strategic report: Working responsibly (page 33)
Waiver of dividends	<ul style="list-style-type: none"> Governance: Directors' report (page 110)

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MANAGEMENT REPORT

The Management report comprises this Directors' report together with the Strategic report for the purposes of the Disclosure Guidance and Transparency Rules DTR 4.1.5R and DTR 4.1.8R.

STRATEGIC REPORT

The Strategic report, which can be found on pages 1 to 72, details the Group's strategy, objectives and business model; the development, performance and position of the Group's business (including financial, operating and cultural key performance indicators); a description of the principal risks and uncertainties; the main trends and factors likely to affect the future development, performance and position of the Group's business; and contains the non-financial and sustainability information statement.

UK CORPORATE GOVERNANCE CODE

For the purposes of DTR 7.2.3R, the Company is subject to the UK Corporate Governance Code 2018 (the 'Code') which is available online at frc.org.uk. The Company's statement on corporate governance can be found in the Corporate governance statement, the Report of the Nomination Committee, the Report of the Audit Committee, the Report of the Corporate Responsibility Committee and the Directors' remuneration report and policy report on pages 95 to 108; all of which form part of this Directors' report and are incorporated into it by reference.

2025 ANNUAL GENERAL MEETING

The 2025 AGM will take place at 11:00am on Thursday 18 September 2025 at the Company's registered office: 4th Floor, 1 Tony Wilson Place, Manchester, M15 4FN. We intend to hold the AGM as a physical meeting.

We encourage all shareholders to cast their votes by proxy, and to send any questions in respect of AGM business to ir@autotrader.co.uk.

The AGM Notice outlines the resolutions to be proposed and details the deadlines for exercising voting rights and appointing a proxy or proxies to vote on the resolutions at the AGM. All proxy votes will be counted, and the results for, against, or withheld for each resolution will be announced at the AGM and published on the Company's website.

BOARD OF DIRECTORS

The following individuals were Directors of the Company for the whole of the financial year ending 31 March 2025, and to the date of approving this report unless otherwise stated:

- Matthew Davies.
- Nathan Coe.
- Catherine Faiers.
- Jamie Warner.
- David Keens (retired 19 September 2024).
- Jill Easterbrook (retired 19 September 2024).
- Jeni Mundy.
- Sigga Sigurdardottir.
- Jasvinder Gakhal.
- Geeta Gopalan (appointed 1 May 2024).
- Amanda James (appointed 1 July 2024).

APPOINTMENT AND REPLACEMENT OF DIRECTORS

As previously announced on 16 May 2025, the Board approved the appointment of Megan Quinn and Adam Jay with effect from 1 July 2025.

After nine years' service, Jeni Mundy (Chair of the Corporate Responsibility Committee) will reach the end of her third three-year term during 2025 and will not stand for re-election at the 2025 AGM. Megan Quinn will be appointed as Corporate Responsibility Chair at the conclusion of the 2025 AGM subject to shareholder approval.

Sigga Sigurdardottir will also be stepping down at the 2025 AGM as she comes to the end of her second three-year term.

All other Directors will stand for election or re-election at the 2025 AGM in line with the recommendations of the Code.

RESULTS AND DIVIDENDS

The Group's and Company's audited financial statements for the year are set out on pages 126 to 166.

The Company declared an interim dividend on 7 November 2024 of 3.5 pence per share which was paid on 24 January 2025.

The Directors recommend payment of a final dividend of 7.1 pence per share (2024: 6.4 pence) to be paid on 26 September 2025 to shareholders on the register of members at the close of business on 29 August 2025, subject to approval at the 2025 AGM.

WAIVER OF DIVIDENDS

Dividend waivers are in place in respect of all dividends payable by the Company on shares held in treasury and shares held by The Employee Share Option Trust ('ESOT').

SHARE CAPITAL AND CONTROL

The Company's issued share capital comprises ordinary shares of £0.01 each which are listed on the London Stock Exchange (LSE: AUTO.L). The ISIN of the shares is GB00BVYVFW23.

The issued share capital of the Company as at 31 March 2025 comprised 884,700,426 shares of £0.01 each, and 4,600,897 shares were held in treasury. As at 29 May 2025, the issued share capital of the Company comprises 881,902,608 shares of £0.01 each, and 4,556,631 shares held in treasury.

Further information regarding the Company's issued share capital and details of the movements in issued share capital during the year are provided in note 25 to the Consolidated financial statements. All the information detailed in note 25 forms part of this Directors' report and is incorporated into it by reference.

Details of employee share schemes are provided in note 29 to the Consolidated financial statements.

AUTHORITY TO ALLOT SHARES

Under the 2006 Act, the Directors may only allot shares if authorised to do so by shareholders in a general meeting. At the 2024 AGM, special resolution 21 conferred upon Directors the authority to allot ordinary shares up to a maximum nominal amount of £448,275 (44,827,500 shares), for cash, on a non-pre-emptive basis.

In the Notice of the 2025 AGM (the 'AGM Notice'), ordinary resolution 15 seeks a new authority to allow the Directors to allot ordinary shares representing approximately two thirds of the Company's existing share capital as at the date of the AGM Notice, of which approximately one third of the Company's issued ordinary share capital can only be allotted pursuant to a rights issue. Special resolutions 16 and 17 seek a new authority to allow the Directors to allot ordinary shares on a non-pre-emptive basis up to a maximum of approximately 5% of the Company's existing share capital and special resolutions 16 and 17 seek a new authority to allow the Directors to allot ordinary shares on a non-pre-emptive basis in connection with an acquisition or specified capital investment, up to a further maximum of approximately 5% of the Company's existing share capital at the date of the AGM Notice.

AUTHORITY TO PURCHASE OWN SHARES

The Company's share buyback programme continued during the year. As described on page 28, the Company intends to continue its share buyback programme, under the authority passed at the 2024 AGM under which the Company is authorised to make market purchases of up to a maximum of 10% (89,654,939 shares) of its own ordinary shares (excluding shares held in treasury), subject to minimum and maximum price restrictions, either to be cancelled or retained as treasury shares. The Directors will seek to renew this authority at the forthcoming AGM.

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PURCHASE OF OWN SHARES

In the year ended 31 March 2025, a total of 23,873,028 ordinary shares of £0.01 were purchased, representing 2.65% of its own ordinary shares (excluding shares held in treasury) as at 31 March 2024. The average price paid was 783.2p with a total consideration paid (including fees of £280.5k) of £187.2m. Of all shares purchased, 1,360,000 were held in treasury with 22,513,028 being cancelled.

RIGHTS ATTACHING TO SHARES

All shares have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as set out in the Articles, described below. Except in relation to dividends which have been declared and rights on a liquidation of the Company, the shareholders have no rights to share in the profits of the Company. The Company's shares are not redeemable. However, following any grant of authority from shareholders, the Company may purchase or contract to purchase any of the shares on or off market, subject to the Companies Act 2006 and the requirements of the Listing Rules.

No shareholder holds shares in the Company which carry special rights with regard to control of the Company. There are no shares relating to an employee share scheme which have rights with regard to control of the Company that are not exercisable directly and solely by the employees, other than where share interests of a deceased participant in such scheme can be exercised by the personal representatives of the deceased in accordance with the Scheme rules.

VOTING RIGHTS

Each ordinary share entitles the holder to vote at general meetings of the Company. A resolution put to the vote of the meeting shall be decided on by a show of hands, unless the Directors decide in advance that a poll will be conducted, or unless a poll is demanded at the meeting. On a show of hands, every member who is present in person or by proxy at a general meeting of the Company shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are a holder.

The Articles provide a deadline for submission of proxy forms of not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. No member shall be entitled to vote at any general meeting either in person or by proxy, in respect of any share held by the member, unless all amounts presently payable by the member in respect of that share have been paid. Save as noted, there are no restrictions on voting rights nor any agreement that may result in such restrictions.

RESTRICTIONS ON TRANSFER OF SECURITIES

The Articles do not contain any restrictions on the transfer of ordinary shares in the Company other than the usual restrictions applicable where any amount is unpaid on a share. Certain restrictions are also imposed by laws and regulations (such as insider trading and marketing requirements relating to close periods) and requirements of the Company's share dealing code whereby Directors and certain employees of the Company require approval to deal in the Company's securities.

CHANGE OF CONTROL

Save in respect of a provision of the Company's share schemes which may cause options and awards granted to employees under such schemes to vest on takeover, there are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) because of a takeover bid.

SIGNIFICANT CONTRACTS

The only significant agreement to which the Company is a party that takes effect, alters or terminates upon a change of control of the Company following a takeover bid, and the effect thereof, is the Revolving Credit Facility agreement, which contains customary prepayment, cancellation and default provisions including, if required by a lender, mandatory prepayment of all utilisations provided by that lender upon the sale of all or substantially all of the business and assets of the Group or a change of control.

SUBSEQUENT EVENTS AND COMMITMENTS

On 8 January 2025, the Group signed an agreement for lease for its planned new head office. The 15-year lease is expected to be signed in June 2025. The fit-out of the new premises has substantively commenced and the Group has incurred costs of £2.6m in 2025 and is committed to incurring capital expenditure of c.£20m in 2026, the contract for which was signed on 16 May 2025.

TRANSACTIONS WITH RELATED PARTIES

Compensation paid to Directors and Key Management is as disclosed in note 8 to the Consolidated financial statements.

RESEARCH AND DEVELOPMENT

Innovation, specifically in software, is key to Auto Trader's strategy and future success. We continue to invest in data technologies in particular, and the amount of R&D activity related to AI has increased significantly in the last year.

The Group enhances its core infrastructure through small-scale, incremental improvements, resulting in low capitalised internal development costs which meets the requirements of IAS 38 Intangible Assets.

INDEMNITIES AND INSURANCE

The Company maintains appropriate insurance to cover Directors' and officers' liability for itself and its subsidiaries and such insurance was in

INTERESTS IN VOTING RIGHTS

At the year end the Company had been notified, in accordance with Chapter 5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, of the following significant interests in the issued ordinary share capital of the Company:

Shareholder	At 31 March 2025		At 29 May 2025	
	Number of ordinary shares/voting rights notified	Percentage of voting rights over ordinary shares of £0.01 each	Number of ordinary shares/voting rights notified	Percentage of voting rights over ordinary shares of £0.01 each
BlackRock Inc.	89,666,544	9.97%	89,666,544	9.97%
Baillie Gifford & Co.	44,711,472	4.99%	44,711,472	4.99%
Kayne Anderson Rudnick Investment Management LLC.	35,739,468	3.98%	26,464,475	3.02%

force for the whole of the financial year ending 31 March 2025. The Company also indemnifies the Directors under a qualifying indemnity for the purposes of Section 236 of the Companies Act 2006: in the case of the Non-Executive Directors in their respective letters of appointment and in the case of the Executive Directors in a separate deed of indemnity. Such indemnities contain provisions that are permitted by the Director Liability provisions of the Companies Act and the Company's Articles.

ENVIRONMENTAL

Information on the Group's greenhouse gas emissions is set out in the Working responsibly section on page 49 and forms part of this report by reference.

POLITICAL DONATIONS

Auto Trader has a policy of not making any donations to political organisations.

The Company did not make any political donations or incur any political expenditure during the year ended 31 March 2025.

EXTERNAL BRANCHES

The Group had no active registered external branches during the reporting period.

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FINANCIAL INSTRUMENTS

Details of the financial risk management objectives and policies of the Group, including hedging policies and exposure of the entity to price risk, credit risk, liquidity risk and cash flow risk, are given in note 30 to the Consolidated financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Directors has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Financial Statements and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent company financial statements in accordance with United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and the Group profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant, reliable and, in respect of the parent company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Directors' remuneration report and Corporate governance statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm, to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

APPROVAL OF THE ANNUAL REPORT

The Strategic report and the Corporate governance report were approved by the Board on 29 May 2025. Approved by the Board and signed on its behalf:

Claire Baty
Company Secretary
29 May 2025

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