



Driving Change Together. Responsibly



Autotrader Group plc
is the UK's largest
automotive marketplace
and leading digital
platform for the
automotive industry

Autotrader's purpose is Driving Change Together. Responsibly. The Company uses advanced data science, artificial intelligence and scalable technology to improve how vehicles are bought and sold, while building stronger partnerships with its customers and the wider automotive ecosystem. Autotrader's platform leverages significant amounts of proprietary data and machine learning models to power pricing, demand forecasting and personalised consumer experiences. These capabilities enable retailers and manufacturers to make better decisions, improve performance and respond to real-time market dynamics.

Autotrader is increasingly digitising the car buying journey, from search and discovery through to financing and purchase, enabling more of the buying journey to take place online. Alongside this, it is using its data and influence to support the transition to electric vehicles. This is all underpinned by a values-led culture that empowers its people to develop and perform, enabling continuous innovation across its platform and products.

HOW TO USE THIS REPORT

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[Autotrader Insight](#)

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Strategic report

P02-52

How our performance, purpose, strategy and risk management are shaping the long-term value we deliver for our stakeholders.

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Highlights of the year

Continuing to deliver value for our stakeholders

Financial

RETURNED TO SHAREHOLDERS

£989.2m

returned to shareholders over the past three years



£624m

Group revenue (+4% YoY)

£393m

Group operating profit (+4% YoY)

34.17p

Basic earnings per share (+8% YoY)

£418m

Cash generated from operations (+5% YoY)

Operational



RECORD NUMBERS OF BUYERS USING OUR PLATFORM

81.7m

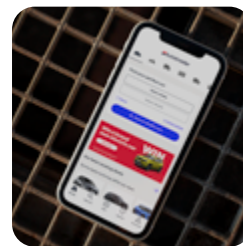
monthly visits (2025: 81.6m)

548m

monthly minutes (2025: 557m)

6x

more time spent on Autotrader than all our main competitors combined (2025: 6x)

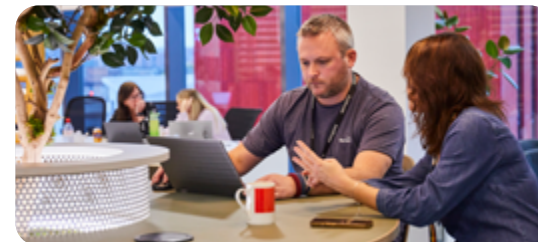


HELPING RETAILERS TO POWER THEIR BUSINESSES

13,942

The average number of retailer forecourts in the period was down 0.5% to 13,942 (2025: 14,013)

Cultural

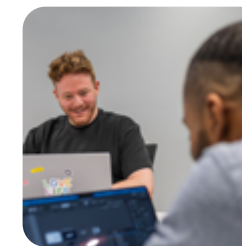


DIGITAL INCLUSION

Tackling digital exclusion through a new partnership with the national charity, Good Things Foundation and Greater Manchester Combined Authority ('GMCA'). The output will create a five-year roadmap to help shape future policy.

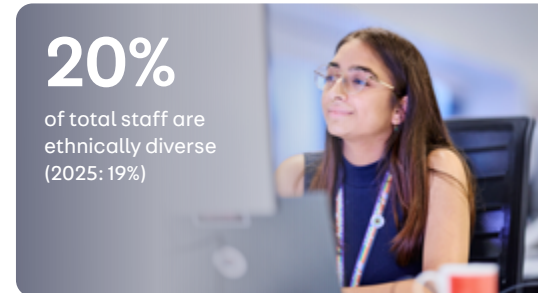
72%

of employees proud to work at Autotrader (2025: 91%)



20%

of total staff are ethnically diverse (2025: 19%)



At a glance

Why we exist

Our purpose: **Driving Change Together. Responsibly** guides our strategy, our ways of working and our culture.

How we work

Whilst it lacks precision, our culture is often described internally as 'doing the right thing', which comes through as 'Responsibly' in our purpose:

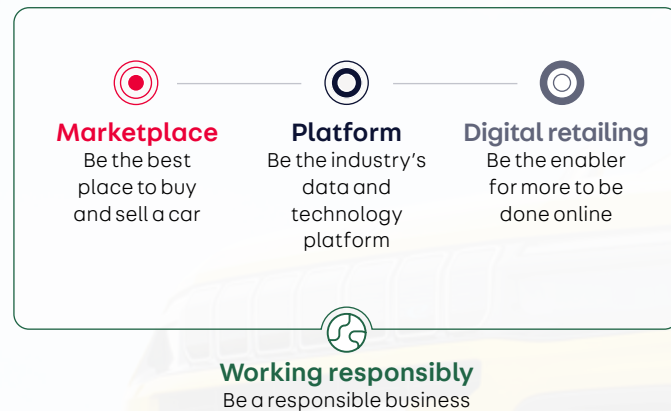
WORKING
AS ONE AUTOTRADER

WORKING
IN PARTNERSHIP

WORKING
AS OWNERS

What we do

Our strategy has three focus areas that are closely interconnected, with working responsibly embedded into everything we do:



Who we are

Our values are the guiding characteristics that underpin our culture. They are embedded into our ways of working and core to our success:

COMMUNITY
We connect and understand each other, respect our differences and focus on finding common ground. We are committed to making a difference in the communities around us.



CURIOUS
We look up, listen, think beyond the obvious and find the Autotrader way. We're restless and always thinking about what's next.

DETERMINED
We get stuck in and have the conviction to make big things happen. We persevere and aren't scared to do the hard thing.

DECISIVE
We crack on, trusting our instincts, data and experience. We sometimes disagree, but we always commit and deliver together.

ADAPTABLE
Our ability to change and change again is our greatest strength. We act for the long term, accept uncertainty and challenge everything.

HUMBLE
We share in our failures as well as our successes. We earn our place and take nothing for granted.

Chair's statement

**We are already seeing the application of AI improve the buyer experience, automate retailer tasks and enhance colleague productivity.****Matt Davies**
Chair**INTRODUCTION**

Autotrader delivered growth in revenue and profit this year, despite more challenging market conditions, with continued strong demand and constrained supply, added to by increased cost pressure for retailers and manufacturers. During the year, we have maintained our large and highly engaged audience, strong brand trust and the network effects between buyers and sellers on our platform. Our competitive position has strengthened when measured against other automotive marketplaces. This market position ensures we are well-placed to navigate both cyclical macroeconomic shifts and the long-term trends shaping the future of the automotive industry.

AI is one of these long-term trends, presenting opportunity for both our business and the wider industry. We are already seeing the application of AI improve the buyer experience, automate retailer tasks and enhance colleague productivity. To support these we're actively using over 50 AI models across our operations, combining advanced Large Language Models with our own proprietary, real-time dataset. While AI will change how many users begin their research, buying a car remains a complex, time-consuming journey for a high-value item, where inventory changes daily. We believe a trusted, up-to-date information source will remain an important part of the journey and Autotrader is well placed to continue in this role.

For retailers, we are increasingly a software and data platform that supports profitable retailing from sourcing through to sale. In the last financial year, we included our AI-powered Co-Driver product within our pricing and packaging event, continued the roll-out of Deal Builder, and launched Buying Signals. Having received increased levels of feedback in November on the roll-out of some of these products, we remain committed to delivering value to customers and will continue to listen and evolve our product offering.

On behalf of the Board, I would like to thank all our colleagues for their continued dedication, professionalism and commitment, through what has been a challenging year.

RESULTS OVERVIEW

In the core Autotrader business, we achieved revenues of £585.3m, an increase of 4% on 2025. Group revenue also increased 4% to £624.3m (2025: £601.1m) with Autorama revenue contributing £39.0m (2025: £36.3m). Operating profit in the core Autotrader business was £408.0m (2025: £394.0m), up 4% on last year, with an operating profit margin of 70% (2025: 70%). Autorama saw reduced operating losses of £2.0m (2025: £4.3m). Group operating profit increased by 4% to £392.7m (2025: £376.8m), reflecting the increase in revenue, reduced

operating loss in Autorama, and broadly maintaining Group central costs at £13.3m (2025: £12.9m). Group operating profit margin remained consistent at 63% (2025: 63%). Basic earnings per share increased 8% to 34.17p (2025: 31.66p).

UPDATED CAPITAL POLICY, WITH ACCELERATED SHARE BUYBACK PROGRAMME

Autotrader has a long track record of strong cash generation which we expect to continue. Autotrader's capital allocation policy continues to focus on investment in the business supporting growth, while returning approximately one third of net income to shareholders through dividends. We are proposing a final dividend of 7.8 pence per share (2025: 7.1 pence per share) giving total dividends of 11.6 pence per share for the year (2025: 10.6 pence per share). In the year, we have accelerated our share buyback programme, purchasing 58.5 million shares in the year, 6.6% of issued share capital. At year end we had drawn £165m of our debt facility, increasing leverage up to 0.3x. Combined with dividends we have returned £463.2m (2025: £275.7m) to shareholders.

The Board believes the prevailing Autotrader share price does not reflect the Company's underlying fundamentals or long-term prospects. Despite a rapidly changing technology environment, our current competitive position has strengthened, we are adapting our car buying experience to evolve with consumer habits, and we remain comfortable our investment in technology is sufficient to take full advantage of AI. We do recognise that we have had a challenging end to the year which impacts growth in both 2026 and 2027, although we have seen a gradual increase in some of our core metrics as we've entered the new financial year.

With this in mind, in 2027 we currently expect to return £600m to shareholders. This will be through purchasing c.£500m of shares (we will be seeking authority to purchase up to 15% of issued share capital at our AGM), as well as paying a third of net income in dividends. Based on current assumptions, this would increase leverage to c.1.0x. In aggregate this returns over £1bn to shareholders over the course of 2026 and 2027.

BOARD CHANGES

Megan Quinn and Adam Jay were appointed to the Board with effect from 1 July 2025, strengthening the Board's technology and digital marketplace experience. Both have also joined the Audit, Remuneration, Corporate Responsibility and Nomination Committees, and at the conclusion of the 2025 AGM, Megan assumed the role of Chair of the Corporate Responsibility Committee. Their appointments follow a comprehensive search led by the Nomination Committee, supported by an external search firm, and form an integral part of the Board's long-term succession planning. These changes mark a significant refresh of the Board following the scheduled completion of several Non-Executive Directors' third three-year terms since the Company's IPO in 2015. The Board now benefits from a balanced mix of technology, marketplace, retail and financial services experience, positioning the Company well for the years ahead.

We would also like to acknowledge Catherine Faiers, our Chief Operating Officer, who stepped down from the Board on 9 December 2025. Catherine has taken up the role of Chief Executive Officer at Moonpig plc, an opportunity that is well deserved. Catherine made a significant contribution to the business, and we are extremely grateful for her leadership and impact. While we are sad to see her leave, she departs with the very best wishes of everyone at Autotrader.

ANNUAL GENERAL MEETING

The AGM will be held on 16 July 2026 at 11am in our Manchester office.

Matt Davies
Chair
21 May 2026

CEO's statement



We are committed to delivering more, higher quality enquiries, that convert at double the rate into sale for our customers, which has always been at the core of our Deal Builder proposition.

Nathan Coe
Chief Executive Officer

**INTRODUCTION**

Our purpose, Driving Change Together. Responsibly, guides how we use our brand, technology and data to improve the UK automotive market.

We can do this better than any other business for car buyers, sellers and retailers in the UK. The market is large, the transaction is important and often filled with complexity for millions of buyers and sellers every year.

Our strategy has three focus areas: our marketplace; our platform; and digital retailing. These areas are closely interconnected, as our platform and digital retailing capabilities build on and contribute to the strength of our marketplace. Over time we have embedded our proprietary data and services into the systems and processes used by both our retailer partners and wider automotive related businesses.

I would like to thank all my colleagues across Autotrader for their commitment and professionalism throughout the year. It has been a demanding period, and your contribution and teamwork has been humbling.

OUR MARKET-LEADING POSITION

For much of the past 50 years under the Autotrader brand, we have built a large, highly engaged audience that is difficult for others to replicate. This year, on average each month, we saw over nine million unique visitors, averaging 548 million (2025: 557 million) minutes of activity on site. Through the strength of our brand, the large majority of these buyers came direct to Autotrader: over 80% of our visits were either direct to our mobile apps, direct to our URL or through searches for "Autotrader"; 13% were from organic search; and only 4% from paid for web traffic. Currently less than 1% of audience comes from generative AI chat assistants.

In the year our competitive position has strengthened. We were 11x larger (2025: 10x) than our nearest competitor in terms of time on site, which was against a collection of four brands. We were 22x larger (2025: 23x) than the next largest individual brand and six times more time was spent on Autotrader than all our main competitors combined. 67% of our audience was unique to Autotrader, not visiting these other sites.

Retailer numbers softened slightly during the year, reflecting both the more difficult cost-related trading conditions and concerns with the speed and nature of our Deal Builder product roll-out. Average retailer forecourts advertising with us for the year decreased by 0.5% to 13,942 (2025: 14,013) and were 236/1.7% lower in the second half. Whilst this was disappointing, we have listened carefully to customer feedback, taken proportionate action and remain focused on winning back retailers and strengthening our long-term partnership with customers.

Average revenue per retailer ('ARPR') increased 5% (or £141) to £2,995 (2025: £2,854). This was primarily driven by our April 2025 pricing and product event which included our generative AI powered product, Co-Driver, which automates vehicle description generation and vehicle highlights for retailers, as well as image tagging, ordering and optimisation. Despite higher average live car listings of 451,000 (2025: 449,000), which was supported by an offer, paid for stock was a drag on ARPR this year. This was largely due to customers moderating spend at the end of the calendar year, which also impacted our prominence products. We are evolving our package staircase in H1, with the aim of returning prominence to long-term growth.

A WELL-INVESTED TECHNOLOGY AND DATA PLATFORM

Our technology platform reflects decades of consistent, long-term investment. We have already transitioned fully to a modern cloud-based delivery and data platform based largely on open-source technologies. We've adopted these emerging technologies always within our existing cost base. The highly performant, reliable and consistent architecture allows us to build new features quickly on stable foundations. The recent addition of an AI platform built using the same principles allows us to quickly build, train and roll-out AI services and products utilising a wide range of foundational Large Language Models ('LLMs').

Alongside this, we hold a proprietary dataset covering everything from vehicle specifications to real-time buyer behaviour, which retailers have come to rely on as much as our advertising products. With the broadest view of the UK car market, we can provide unparalleled insight into which cars retailers should be stocking, what retail prices they are likely to achieve, likely days to sell and how they are performing against competitors. We have almost 300 people in our customer-facing teams, who are equipped with tools that identify operational opportunities, problem vehicles, areas of future risk and opportunity and performance variation across different retail sites. By combining these tools with hands-on support, we help retailers drive efficiencies and improve profitability over time.

The use of our data also extends beyond just retailers to become an important industry asset, integrated with over 220 technology partners and increasingly central to finance and insurance companies. The number of calls on these technology and data services increased to an average of 155 million per month (2025: 91 million), demonstrating the embedded nature of this data into many customer systems and decision-making processes. We see further opportunity in continuing to expand this capability to deliver business improvements to a range of automotive industry participants.

SCAN TO LISTEN TO NATHAN'S
INTERVIEW ON THE BBC BIG BOSS

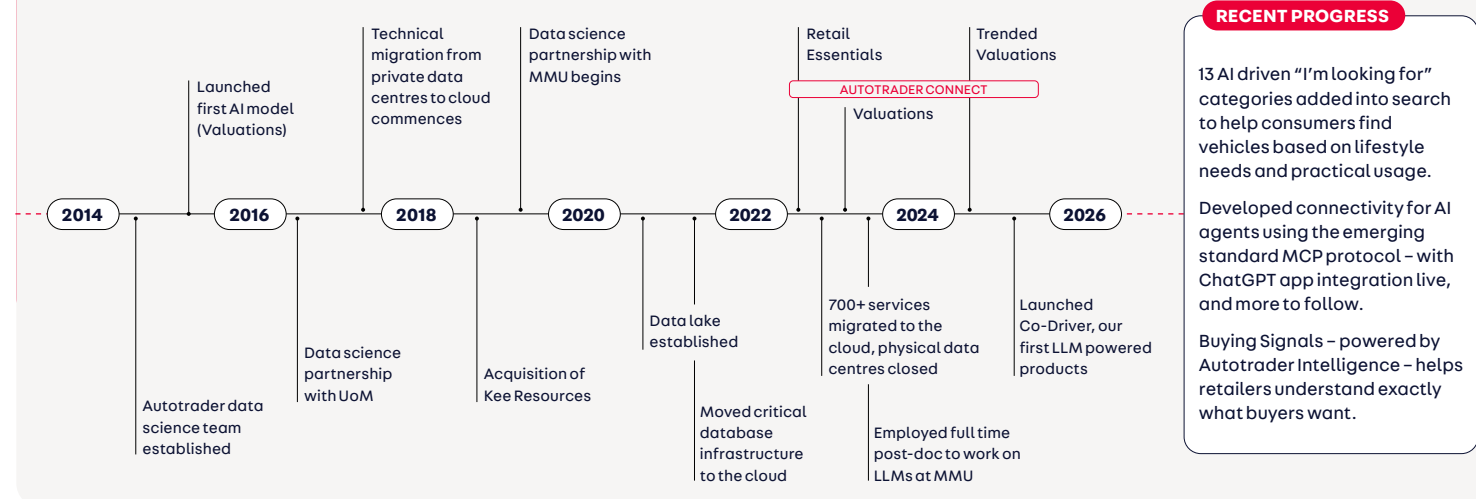


CEO's statement continued

AI PRESENTS SIGNIFICANT OPPORTUNITY TO IMPROVE OUR EXPERIENCES

We believe the shift in AI capability over the next few years will be as big if not a bigger technology transition than the internet, mobile, big data, cloud and machine-learning. The products we are building today provide a long runway for us to provide an even richer experience for car buyers, better tooling for retailers, enabling them to automate tasks that previously relied on the manual effort of people, and better tooling for our colleagues enabling us to improve our ways of working. We are well positioned to do this with a technology stack that already has examples of these types of products at scale today.

Our product and technology organisation includes a growing data science and analytics community and has had ongoing research partnerships with Manchester Metropolitan University and the University of Manchester since 2019, focused on Natural Language Processing and Large Language Models, producing academic whitepapers and insights that inform internal development. Our data platform includes more than 50 proprietary AI and machine learning models, and our advantage lies in training these specialised models that leverage our significant volume of consumer, vehicle and retailer data to deliver a level of accuracy and consistency that general-purpose LLMs cannot achieve on their own. Publicly available vehicle listings represent only a small part of the required data, and our products are dependent on deep technical integrations including vehicle checks, integrated retailer finance offers, and integrations with manufacturer production systems, all of which have been built over many years and are generally specific to the UK.

We are benefiting from a long history of investment in our technology, data and AI platform

For car buyers, we have delivered:

- Our new "I'm looking for" AI-powered search, which uses proprietary models to enable car buyers to search across car listings using categories.
- A trial of conversational-based text search to discover filters more easily.
- ChatGPT app integration via Model Context Protocol ('MCP'), which benefits future integrations.
- AI-generated vehicle highlights, identifying what characteristics are most valuable compared to similar vehicles.
- Improved search relevancy algorithm that also underpins our advertising products.
- "You may also like" suggested recommendations.
- Specification adjusted valuations underpinning our price flags.
- Independent valuations for private sale, part-exchange, sale to a retailer or a retailer auction.
- Enhanced imagery and descriptions through Co-Driver.

For retailers, we have delivered:

- Tools that help optimise inventory performance (pricing, retail rating, market health, demand, supply, vehicle marketplace performance and predicted days to sell).
- APIs that power manufacturer and retailer websites, business intelligence tools, point-of-sale systems and third-party applications.
- Improved car buyer conversion through Deal Builder and Buying Signals.
- Productivity improvements through AI-powered Co-Driver image and description tools. 86% of retailers have used one of our Co-Driver tools since launch. There have been 1.9 million descriptions generated and 700k smart image re-orders. 66% of retailers have used Co-Driver in the past 30 days.

Consumer behaviour is changing, with increased use of conversational chat interfaces powered by LLMs. We expect this trend to continue, with AI taking on more of the buying experience for many goods sold online. Whilst this change presents some risk, car buying is a high-value, multi-step and often regulated process, where each vehicle is unique and changes daily. We see opportunity to provide seamless pathways into real-time vehicle results through efficient and effective integrations with AI assistants and agents. As with search engines over the past two decades, AI agents will rely on Autotrader as a trusted source of truth, ensuring that wherever a buyer's journey begins, the most accurate and up-to-date information comes from our platform.

CEO's statement continued

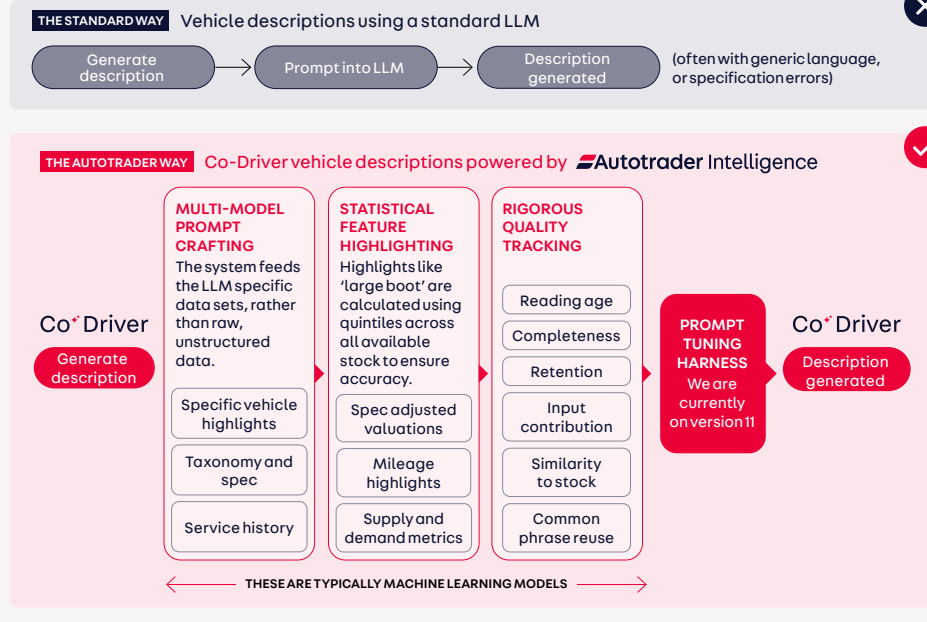
INCREASING VALUE FOR OUR RETAILERS

As part of our 1 April 2025 pricing and product event, we included Co-Driver which anecdotally reduces the average time taken to list a vehicle from 28 minutes to 5 minutes, which is significant when multiplied across more than 340,000 vehicles uploaded every month by retailers. Vehicle Highlights, which appear on the majority of adverts, has seen strong buyer engagement and feedback.

We are committed to delivering more, higher quality enquiries, that convert at double the rate into sales for our customers, which has always been at the core of our Deal Builder proposition. We believe doing so will drive long-term value for buyers, our retailer customers and Autotrader, whilst being difficult for others to replicate. During the year we recognised the need to change both our approach and aspects of the product to better accommodate the needs of some retailers. Sentiment has now improved following our response, which included: pausing auto-roll-out; holding open listening sessions; establishing customer advisory groups; and introducing "request a reservation".

In the year, we have continued to scale Deal Builder, with over 6.7k retailers on the product (March 2025: 2.0k) and 175k vehicles live at the end of March (March 2025: 84k). Within the 6.7k retailers, we have started onboarding some of our largest customers with custom integrations. In the year, we saw 137k deals with a full reservation placed (2025: 49k), which continue to be the very best enquiries in terms of conversion to sale.

In January 2026, we launched our Buying Signals product, which uses a proprietary machine learning model trained on verified but anonymised sales transactions and consumer interactions. Buying Signals has already featured on over 800k enquiries, and early results indicate that leads flagged as high-intent convert at twice the average rate. With over 15 million enquiries generated annually, some of which go unanswered, the potential for better outcomes for both car buyers and retailers is clear.

Building on our unique data sets to enable robust customer and consumer facing AI products**OUR CULTURE**

Culture for us is as tangible and important to our performance as our strategy, competitive position, product and technology.

During the year, we completed the move to our new office at Circle Square in Manchester. Although only a short distance from our previous site, this new campus represents a meaningful step forward. It can accommodate all our people and provides a modern working environment, increased space for collaboration, improved facilities for customers and community activity, enhanced technology and stronger environmental credentials. Employee engagement has fallen to 72% from 91% a year ago. It has been a challenging year for colleagues with restructures, external factors and a tighter approach to working in the office. We remain committed to improving

this measure over the next 12 months. Other core people measures including recruitment and colleague turnover remain largely unchanged.

At the end of March 2026, women represented 43% of our organisation (March 2025: 44%) and 43% (March 2025: 43%) of leadership roles as defined by the FTSE Women Leaders Review. Ethnically diverse employees represent 20% of our organisation (March 2025: 19%), and 9% (March 2025: 10%) of leaders. We remain focused on improving both of these percentages, albeit in a sustainable way. Our Board comprises four women and four men, with two from an ethnically diverse background and a woman as Senior Independent Director.

We are committed to being net zero by 2040 and halving our carbon emissions by 2030, targets which have been validated by the Science Based Targets initiative ('SBTi'). Our calculations

estimate our GHG emissions during the year were 55% higher at c.144.1k tonnes of CO₂ across Scopes 1, 2 and 3 (2025: 93.2k tonnes). The majority of our emissions are Scope 3, with the increase driven by both one-off capital expenditure on our new office and an increase in the number of vehicles taken on balance sheet by Autorama.

OUTLOOK

We remain comfortable with our current levels of investment such that Group operating profit margins, excluding Vehicle & Accessory sales, will be at least maintained. Group operating profit is expected to be £395m – £415m for financial year 2027. With an accelerated level of share buybacks, we anticipate at least high single digit Basic EPS growth.

Autotrader revenue was flat year-on-year in April 2026, due to a lower run rate and a lower price increase. However, retailer forecourts, volumes of paid stock and package penetration are now improving, and we expect to grow in the second half. Full-year expectations are as follows:

- Our pricing and product event has gone well, growing the price lever within ARPR by £85-95. Growth in the product lever is expected to contribute £65-75.
- Stock will recover resulting in an improvement from current levels to minus £30-40 for the full year.
- Average retailer forecourts are now growing but will be 1-2% lower for the full year.
- Other revenue will be broadly flat in aggregate, with a decline in Consumer Services offset by growth in Manufacturer & Agency.

We expect Autorama to make a small profit for the year, with Commission & Ancillary revenue growing 8-12% and Vehicle & Accessory sales of c.£40m.

As the majority of leasing transactions now originate on Autotrader we will move to one reported operating segment in 2027. More detail is provided within the Financial review.

Nathan Coe
Chief Executive Officer
21 May 2026

Our strategy

Marketplace - Be the best place to buy and sell a car

FOCUS

Our marketplace delivered robust revenue and operating profit growth. In the year our competitive position strengthened; 6x more time was spent on Autotrader than all our main competitors combined. Retailer numbers softened slightly during the year, due to both the more difficult trading conditions and the pushback related to the speed and nature of our Deal Builder product roll-out.

HOW WE MEASURE PROGRESS

- Revenue
- Average revenue per retailer ('ARPR')
- Operating profit (and margin)
- Basic EPS
- Cash generated from operations
- Cross-platform visits
- Cross-platform minutes
- Number of retailer forecourts
- Live car stock
- Employee engagement

PROGRESS 2026

- We retained record numbers of buyers, with an average number of cross-platform visits of 81.7 million per month (2025: 81.6 million).
- The majority of our audience continues to come direct to us, either through our app, direct to our URL or through searches for "Autotrader", emphasising the strength of our brand and the role we play in searching real-time inventory.
- Achieved 5% ARPR growth from pricing and product initiatives, which included the launch of our Co-Driver product.
- Live car listings increased marginally year-on-year to 451,000 (2025: 449,000).
- Supported the EV transition, with EVs making up 24% of new car stock.

ASSOCIATED RISKS

1 2 3 4 5 6 7 8 9 10

2.5x
car leasing
volumes up

INCREASING LEASING VOLUMES

Increased choice through new car and leasing

We continued to focus on integrating leasing offers into the core Autotrader search experience. The goal is to enable a more scalable and robust checkout journey on all platforms and to ensure we are set up to grow profitably as volume returns to the personal leasing channel ('PCH').

PRINCIPAL RISKS

- | | | |
|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 1. Macro risks | 5. IT systems and cyber security | 9. Climate change |
| 2. Automotive economy, market and business environment | 6. Employees | 10. Reliance on third parties and partners |
| 3. Legal and regulatory compliance | 7. Brand and reputation | |
| 4. Competition | 8. Failure to innovate continuously and responsibly | |

Platform - Be the industry's data and technology platform

FOCUS

Our technology platform reflects a decade of consistent, long-term investment. We have already transitioned from legacy systems to a modern cloud-based delivery and data platform capable of managing the full data lifecycle. We've adopted these emerging technologies always within our existing cost base. Our AI gateway enables us to abstract our proprietary models from open-source LLMs ('Large Language Models'), ensuring we can integrate the latest innovations while maintaining our unique data advantage.

HOW WE MEASURE PROGRESS

- API calls on average per month
- Number of lender integrations
- Number of product releases

PROGRESS 2026

- Saw strong adoption of platform data, tools and technology, with high engagement across integrated retailers and over 220 technology partners.
- The number of calls on these technology and data services increased to average 155 million per month (2025: 91 million), demonstrating the embedded nature of this data into many customer systems and decision-making processes.
- Launched new "I'm looking for" AI-powered suggested search, which uses a proprietary LLM to enable car buyers to search across makes and models using categories in more natural language.
- Productivity improvements through AI-powered Co-Driver image and description tools.

ASSOCIATED RISKS

5 8 10

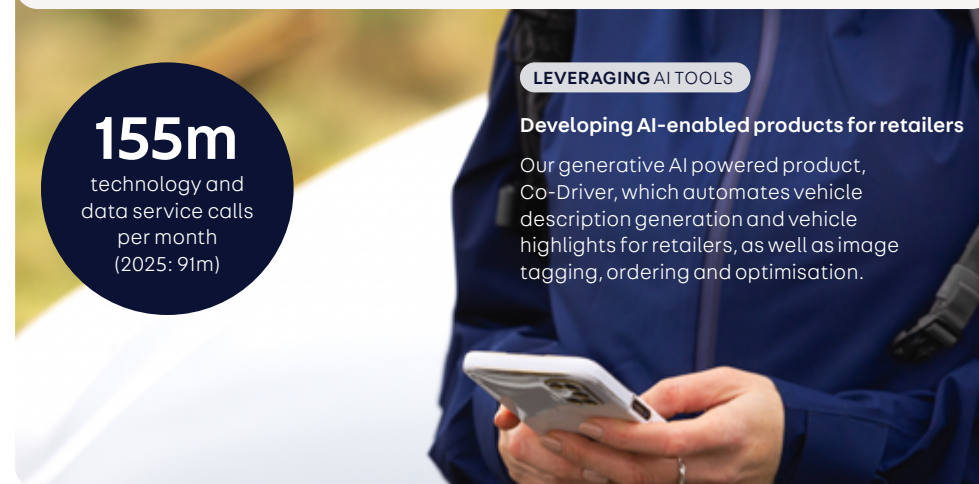
155m

technology and
data service calls
per month
(2025: 91m)

LEVERAGING AI TOOLS

Developing AI-enabled products for retailers

Our generative AI powered product, Co-Driver, which automates vehicle description generation and vehicle highlights for retailers, as well as image tagging, ordering and optimisation.



Our strategy continued

Digital retailing – Be the enabler for more to be done online

FOCUS

We are committed to delivering more, higher quality enquiries, that convert at a high rate into sale for our customers, which has always been at the core of our Deal Builder proposition. We believe doing so will drive long-term value for buyers, our retailer customers and Autotrader, whilst also being difficult for others to replicate. We have launched Buying Signals which identifies high-intent leads and buying preferences, allowing retailers to prioritise those buyers that are most ready to buy.

HOW WE MEASURE PROGRESS

- Number of Deal Builder customers
- Number of Deal Builder live stock
- Number of submitted deals
- Number of leasing vehicles delivered

PROGRESS 2026

- In the year, we have continued to roll out Deal Builder, with over 6.7k retailers on the product (March 2025: 2.0k) and 175k vehicles live at the end of March (March 2025: 84k).
- As part of the 6.7k retailers, we have begun onboarding some of our largest customers with custom integrations.
- In November 2025, we received some negative sentiment around the Deal Builder products. We subsequently held customer listening sessions, made product variations, tested various front-end consumer journeys and changed the language around “Deals” which was causing confusion for some customers.

ASSOCIATED RISKS

3 5 8 10

c.6,700

retailers live with Deal Builder in March 2026 (2025: c.2,000)

LAUNCHED BUYING SIGNALS

Gives retailers the power to understand exactly what buyers want

High-intent, local buyers

Spot high-intent buyers in your area using AI-driven signals, so you can focus on leads most likely to convert.

Deep insight into buyer preferences

Understand exactly what buyers want, from preferred make and model to mileage, age, and price range. Buying Signals gives the clearest summary of individual preferences.

PRINCIPAL RISKS

- | | | |
|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 1. Macro risks | 5. IT systems and cyber security | 9. Climate change |
| 2. Automotive economy, market and business environment | 6. Employees | 10. Reliance on third parties and partners |
| 3. Legal and regulatory compliance | 7. Brand and reputation | |
| 4. Competition | 8. Failure to innovate continuously and responsibly | |

Working responsibly – Be a responsible business

FOCUS

Our ESG strategy is underpinned by our purpose of Driving Change Together. Responsibly.

This ensures we strive to make a positive difference to our people, our communities, the industries we operate in and the wider environment to create a more accessible, equitable and sustainable future.

PROGRESS 2026

The environment

- Further engagement with Government departments, including participation in Parliamentary groups and committees.
- Continued our partnership with the Carbon Literacy Trust and funding of the Automotive and Digital & Tech Carbon Literacy Sector Toolkits.

Our people & communities

- Developing our leaders through investment in tools and resources and our “Leader as Coach” programme.
- Partnered with the Good Things Foundation to support research and strategic planning focused on digital inclusion.
- Launched our first T-Level placement and expanded our L4 software engineering apprenticeship.

Our governance & compliance

- Established our Responsible Change Forum to drive forward our ESG priorities.

HOW WE MEASURE PROGRESS

- See our cultural KPIs and Working responsibly section

ASSOCIATED RISKS

6 7 9

72%

of employees say they're proud to work for Autotrader (2025: 91%)

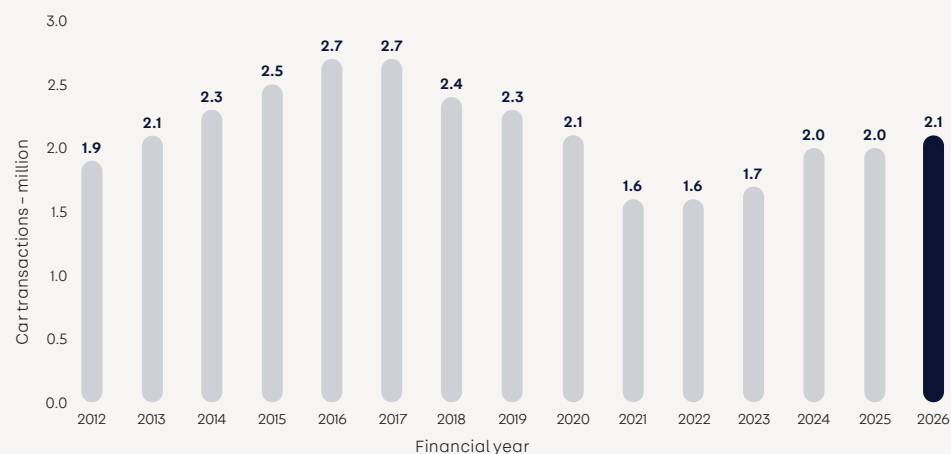
DRIVING POSITIVE CHANGE

Working responsibly is central to our purpose and strategy. We are committed to doing business the right way, acting with integrity, and measuring and reporting transparently to drive meaningful change.

Market overview

A resilient market growing in both volume and value

New car registrations



NEW CAR REGISTRATIONS

New car registrations grew 5% over the past 12 months to 2.1 million (2025: 2.0 million), with growth coming through the retail channel for the first time in four years. We have seen a notable increase in volumes from newer Chinese manufacturers, providing franchise retailers with opportunities to broaden their portfolios at a time when profitability in some established brands has come under pressure, partly due to the costs of meeting the Zero Emission Vehicle ('ZEV') mandate.

The electric transition remains integral to the health of the new car market, with EVs achieving a record 23.4% share (nearly half a million registrations), while the Government's

new Electric Car Grant, launched in 2025 successfully stimulated private demand. With increasing numbers of models becoming eligible for the grant, it opened up EVs to a wider pool of buyers.

However, mixed messaging from the Government is risking interest in EVs, as a newly proposed pay per mile EV tax (Electric Vehicle Excise Duty) threatens to erode the cost savings of running an EV. Despite regulatory complexities, the market benefits from stiff competition, with 72 brands now operating in the UK. This has created an influx of affordable electric models, expanding consumer choice and affordability.

Used car transactions



USED CAR TRANSACTIONS

The used car market demonstrated exceptional resilience throughout the financial year, concluding 2026 with 7.7 million transactions, representing steady 1% year-on-year growth. This sustained recovery provides a very robust foundation for the next financial year. With new registrations also increasing, the combined UK car market is moving closer to 10 million total transactions, effectively returning the industry to its pre-pandemic scale for the first time since 2019.

This growth is driven by continued consumer appetite for vehicle ownership. Last year we recorded nearly one billion platform visits to Autotrader, helping our partners' stock to continue turning over at a highly profitable pace.

While demand is secure, the market faces structural supply headwinds as the estimated 2.5 million "lost" pandemic registrations age through the vehicle parc. This shortfall is now maturing into a "cliff edge" for middle-aged stock, resulting in a forecasted 17% drop in the availability of 5-7-year-old vehicles over the next two years. However, by leveraging our unparalleled data and AI-powered tools, retailers are well equipped to navigate these supply gaps, adapt their forecourts, and fully capitalise on the very strong levels of buyer engagement.

Market overview continued

UK car parc

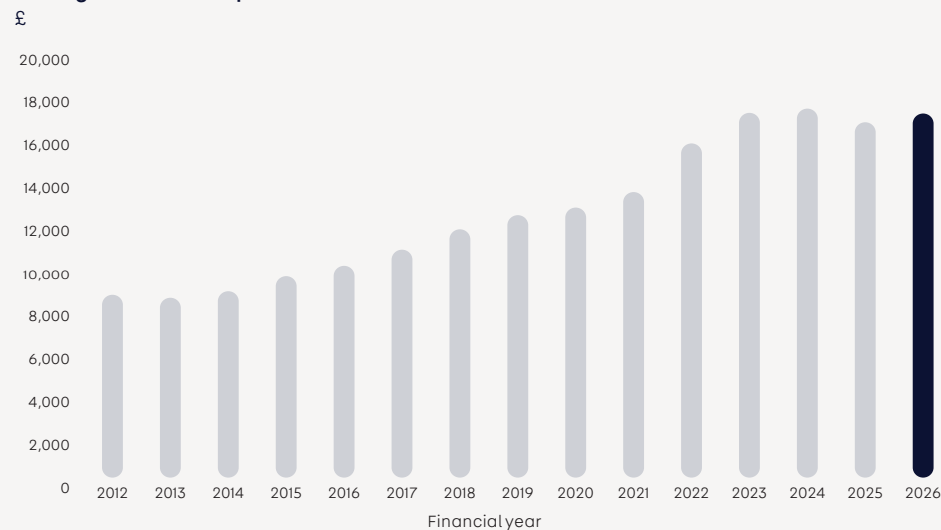


UK CAR PARC

The UK car parc has continued to grow steadily, increasing by just over 300,000 vehicles - or around 1% per year on average over the past two decades, reaching 37 million today. Transaction volumes have also generally grown at a similar pace, as the speed at which the overall car parc turns has consistently ranged between three and four years over this period. These long-term trends were temporarily disrupted during the COVID-19

pandemic, when new car production fell to levels below those seen during the 2008-09 financial crisis. The resulting constraints on supply across several age bands reduced supply and accelerated stock turn. These cyclical movements are typical, and while we expect periods of both above and below trend growth, the underlying drivers of a growing population, an expanding parc and increasing transaction volumes remain firmly in place.

Average used vehicle price



LONG-TERM PRICES

Over the past financial year, the automotive market has demonstrated remarkable resilience. We have seen used car retail prices stabilise and return to normal seasonal patterns, with average values averaging £17,597 across financial year 2026.

Looking ahead, we confidently expect the value of both new and used cars to continue increasing over the long term. This upward trajectory is not purely inflationary; it is fundamentally driven by the longer useful

lives of modern vehicles, enhanced technological functionality, and the ongoing structural shift towards higher-value electric vehicles ('EVs'). Crucially, as vehicle values rise, historical data shows retailer gross margins remain consistently stable between 9% and 11%. Empowered by our proprietary data and 800,000 daily market observations, retailers are equipped to price accurately to live market demand. This ensures that higher vehicle prices reliably translate into higher absolute gross profits, underpinning robust, growing profit for the industry.

plc.autotrader.co.uk/news-views/retail-price-index/

How we create value

Creating value as the UK's largest automotive marketplace and leading digital platform for the automotive industry

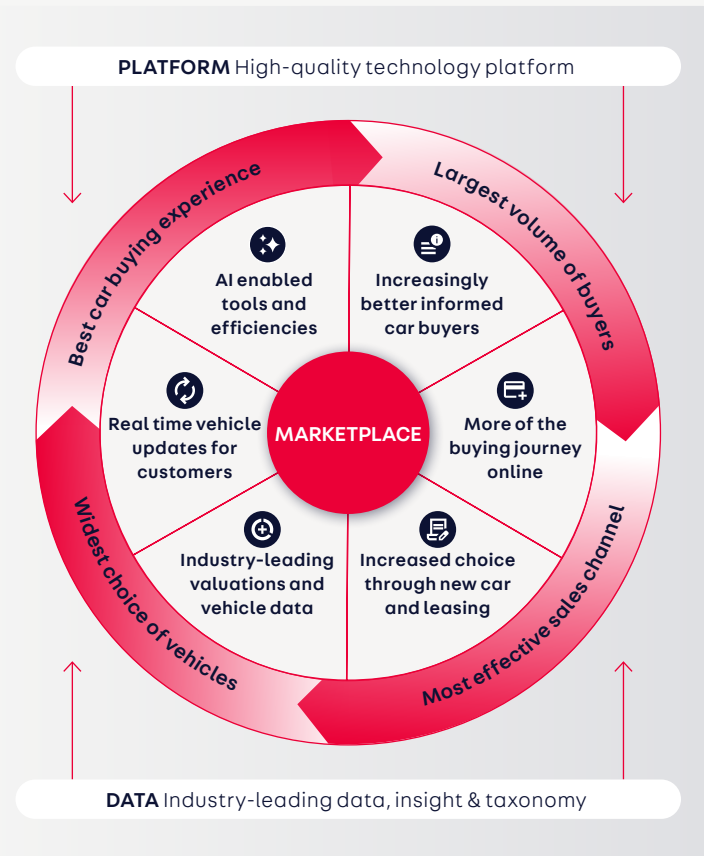
Our marketplace is built on an industry-leading technology and data platform, which is increasingly used across the automotive industry. The scale and engagement with our platform deepens our relationship with both customers

and car buyers, as well as presenting long-term growth opportunities. Autotrader is continuing to bring more of the car buying journey online, creating an improved buying experience for both buyers and sellers.

Our key drivers of value

- 1 A growing automotive market and profit pool
- 2 Our market-leading position
- 3 Our heritage of innovation
- 4 A focused and consistent strategy
- 5 Our purpose and culture

Powering the automotive ecosystem



Value created for shareholders

Our investors
Long-term revenue and profit growth leading to significant cash generation and returns to shareholders through dividends and share buybacks.

Our consumers
The best buying experience with the greatest choice of vehicles regardless of type or purchase method. Continuing to create greater levels of transparency for car buyers.

Our customers
The most effective sales channel with market-leading insight, data and products. Continue to drive efficiencies with AI and more of the buying journey being completed online.

Our people
We continue to evolve our culture so everyone can develop and achieve their career aspirations, in an environment that supports collaboration, wellbeing and creativity.



Section 172(1) statement

Considering our stakeholders

The Directors of the Company have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as

a whole, having due regard in doing so for the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006.

To achieve our goals and ensure long-term success, we recognise the importance of establishing and maintaining meaningful, mutually beneficial relationships with our stakeholders. We actively consider different stakeholder perspectives, identify their priorities, and assess the long-term impact of our business on both the industry and the environment. The Board and the Autotrader Leadership Team are dedicated to upholding our high standards of business conduct.

A detailed stakeholder framework is applied to all decision papers prepared for the Board in advance and is key to thoughtful and considered boardroom discussions.

The framework which has been adopted allows decision-makers to consider the balance of interests of affected stakeholders and ultimately to do the right thing for the long-term success of the Company for the benefit of its members as a whole. The Board recognises that not every decision will result in an equally positive outcome for all stakeholders. However, by genuinely understanding our stakeholders and considering their diverse needs, the Board incorporates into discussions the potential impact of decisions taken on each stakeholder group and the other matters required by section 172(1).

Considering the long-term consequences of our decisions

How we create value **P12**
Strategic progress **P08**
Material decisions made **P16**

Considering the interests of our employees

How we create value **P12**
Our stakeholders **P14**
Our people & communities **P35**

The need to foster good relationships with our stakeholders

How we create value **P12**
Our stakeholders **P14**

Considering our impact on the environment and our community

Report of the Corporate Responsibility Committee **P72**
Our ESG strategy **P25**
TCFD disclosures **P30**

Maintaining high standards of conduct

Governance **P53**
How we manage risk **P43**
Our governance & compliance **P40**

Acting fairly between stakeholders

How we create value **P12**
Our stakeholders **P14**

Section 172(1) matters

Our purpose is Driving Change Together. Responsibly

We are **driving change** in an industry that needs to evolve to adapt to changing consumer needs, and the changing product, as electric vehicles become the mainstream.

Our business model results in bringing **together** a diverse set of stakeholders - consumers, customers (including retailers, manufacturers and other customers), suppliers and partners - underpinned by our collaborative, people-led culture.

We are committed to acting **responsibly** through our focus on diversity and inclusion, the environment, our sustainability practices and maintaining high levels of ethical conduct, trust and transparency.



Section 172(1) statement continued

Maintaining stakeholder relationships

We highlight our key stakeholder groups, their importance to our business, their priorities, and how both the organisation and the Board engage with them and respond through meaningful actions.



Consumers

WHY ARE OUR CONSUMERS IMPORTANT TO US?

The continued success of our business model is underpinned by maintaining and strengthening relationships with consumers. Our business thrives by creating a large, engaged community of car buyers, sellers and researchers who trust our brand and reputation and have trust and confidence in Autotrader as a marketplace.

WHAT MATTERS TO OUR CONSUMERS?

- Wide choice of vehicles and choice of ways in which to buy
- Hassle free and trusted buying and selling processes.
- Clear, transparent and accurate details for vehicles, sellers, and payment options.
- Reliable and accessible service with knowledgeable support and responsive communication when needed.

HOW DO WE ENGAGE WITH OUR CONSUMERS?

- Regular contact with a diverse group of consumers for research and insight purposes looking into their car buying intentions and beyond.
- Conducting consumer user testing for new and existing products, services and website designs with a wide range of demographics.
- Providing in-house consumer facing support seven days a week.
- Utilising social media and marketing channels to communicate.

WHAT ACTIONS DID WE TAKE?

- Partnered with an accessibility agency to test our approach to building accessible products and journeys.
- Conducted one-on-one interviews with consumers who had experienced our Deal Builder journey (checkout experience) to understand their path to purchase and the impact of our experience.
- New benchmarking to a broader audience to understand brand awareness, preference, considerations and product.
- Outputs of consumer research shared with Autotrader Leadership Team ('ALT') and Board to factor into decision-making.

MATERIAL ISSUES

- 2 Data privacy and security
- 4 Product innovation
- 5 Customer satisfaction
- 11 Driving transparency



Customers

(retailers, manufacturers and other customers)

WHY ARE OUR CUSTOMERS IMPORTANT TO US?

Our partnerships with vehicle retailers, manufacturers, leasing companies and other customers enable us to offer consumers the widest choice of vehicles. The majority of our revenue is generated from our customers.

WHAT MATTERS TO OUR CUSTOMERS?

- Access to a large volume of engaged car buyers.
- Streamlining the car selling process for greater efficiency.
- Effectively sourcing vehicles.
- Easy access to trusted, understandable data for informed sourcing and disposal decisions.
- Ensuring value for money with Autotrader through product choice, quality and cost.
- Establishing two-way lasting partnerships.

HOW DO WE ENGAGE WITH OUR CUSTOMERS?

- Newly established Customer Advisory Groups for retailer customers.
- Board members accompany sales teams on customer visits.
- Retailer sentiment surveys.

MATERIAL ISSUES

- 2 Data privacy and security
- 4 Product innovation
- 5 Customer satisfaction
- 6 Pricing fairness
- 8 Advocacy

MATERIAL ISSUES

- E The environment

Where engagement does not take place directly with the Board, stakeholder feedback is communicated through detailed reports to the Board and/or its Committees throughout the year to inform decision-making.

- S Our people & communities

- G Our governance & compliance

A strong understanding of our stakeholders and their diverse interests enables the Board to consider the potential impact and long-term consequences of its decisions as part of boardroom discussions.



Our people

WHY ARE OUR PEOPLE IMPORTANT TO US?

Our people are one of our most valuable assets and the key to our ongoing success. To thrive, it is important to attract new talent while supporting and developing our highly skilled workforce. We aim to create a diverse and inclusive culture and environment where everyone has the right tools to achieve their full potential and feels a valued part of our community.

WHAT MATTERS TO OUR PEOPLE?

- Fair reward, recognition and benefits.
- Opportunities for training, career development and professional growth.
- Supportive leadership with open communication and appreciation for contributions.
- A working environment that provides a comfortable, inspiring physical space with an emphasis on wellbeing.
- An inclusive values-led culture.

MATERIAL ISSUES

- 2 Data privacy and security
- 3 Employee wellbeing, engagement and safety
- 7 Investment in talent
- 10 Diversity and inclusion
- 16 Ethics and integrity
- 17 Remuneration

HOW DO WE ENGAGE WITH OUR PEOPLE?

- The Board Engagement Guild, made up of employees from across the business, engages with the Board (without management present).
- Regular employee engagement surveys.
- Annual all-employee conference, regular virtual business updates and daily updates via slack.
- Open wellbeing forums.
- Health and safety assessments.
- Independent whistleblowing service.

WHAT ACTIONS DID WE TAKE?

- Ran both an Inclusive People Management Programme and Diverse Talent Accelerator, focused on developing diverse talent across the business.
- Launched a new 'Leader as Coach' programme for all our people managers.
- Ongoing review and refresh of annual employee benefits including a change to our pension plan.
- Benchmarking of salary and benefits in line with the market.
- Continuing with annual Save As You Earn share scheme and One Autotrader Share Award.
- Offered a free financial wellbeing education session conducted by an external leading specialist.
- Moved into new office in Circle Square, Manchester.

Section 172(1) statement continued

MATERIAL ISSUES

E The environment

S Our people & communities

G Our governance & compliance


Partners & suppliers
WHY ARE OUR PARTNERS AND SUPPLIERS IMPORTANT TO US?

Our suppliers and partners support our technology infrastructure, supply of vehicle and financing data, and the fulfilment of some of our revenue-generating products. Building trusted partnerships allows us to collaborate more effectively and consistently to deliver the highest-quality products and services.

WHAT MATTERS TO OUR PARTNERS AND SUPPLIERS?

- Collaborating on innovative solutions.
- Creating shared opportunities to increase revenue and generate additional income streams.
- Fair trading practices and clear terms and conditions.
- Building long-term trusted relationships.

HOW DO WE ENGAGE WITH OUR PARTNERS AND SUPPLIERS?

- Maintaining regular engagement with suppliers and partners at the appropriate levels and fostering an open dialogue for collaborative relationships and creating opportunities for shared learning.
- Implementing structured procurement processes to onboard new suppliers and then conducting regular check-ins for familiarisation, updates and building ongoing relationships.
- Agreeing initial ways of working with new suppliers and partners and providing feedback throughout ongoing projects.

WHAT ACTIONS DID WE TAKE?

- Regularly monitoring and reviewing metrics such as financial health, IT security and operating resilience.
- Reporting on the time taken to pay suppliers within agreed payment terms.
- Using our Supplier Code of Conduct to guide a holistic assessment of cultural alignment when selecting suppliers and partners.

MATERIAL ISSUES

- 4 Product innovation
- 13 Responsible supply chain
- 16 Ethics and integrity


Community & environment
WHY ARE OUR COMMUNITY AND OUR ENVIRONMENT IMPORTANT TO US?

We aim to have a net positive impact on the planet while mitigating the effects of climate change on our business. We strive to strengthen communities and create positive social and environmental change.

WHAT MATTERS TO OUR COMMUNITY AND OUR ENVIRONMENT?

- Energy consumption and carbon emissions.
- Transitioning to electric vehicles.
- Supporting local communities in which we operate and beyond.
- Other Environmental, Social and Governance ('ESG') factors.

HOW DO WE ENGAGE WITH OUR COMMUNITY AND OUR ENVIRONMENT?

- Employee networks support our charitable initiatives, including the Autotrader Community Funds.
- We support and partner with organisations such as Manchester Digital, Good Things Foundation and the Automotive 30% Club, to address issues such as the national tech skills shortage, digital inclusion and the gender gap.
- We work with local schools and colleges through our STEM ambassador programme to support early career development.
- We regularly share data and insights with industry bodies and Government departments to shape policies that support the mass adoption of electric vehicles.
- The Corporate Responsibility Committee holds the business accountable for its cultural KPIs and external reporting. We also established the Responsible Change Forum to drive our ESG strategy.
- Continued Carbon Literacy training for all employees and funded a new Carbon Literacy@ Toolkit for the digital & tech industries.
- Formed a new long-term partnership with Good Things Foundation and Greater Manchester Combined Authority to fund a new project aimed at eradicating digital exclusion in Greater Manchester and beyond.
- Launched our new public affairs campaign focus for the year: No Driver Left Behind, sharing key consumer insights with the industry to ensure an accessible and equitable transition to EVs.
- Charitable donations of £590k through a mixture of Community Funds and sponsorships.
- Our employees took 513 volunteering days during the year, making a difference in local communities.
- Continued to invest in our Autotrader Community Funds which aim to deliver financial support to local community groups. We operate four different funds which support grassroots community organisations.

MATERIAL ISSUES

1 Climate

- 9 Making a difference to our local communities and industries
- 10 Diversity and inclusion


Investors
WHY ARE OUR INVESTORS IMPORTANT TO US?

Maintaining an ongoing, transparent dialogue with current and potential investors fosters confidence, resulting in continued access to capital that enables us to invest in the long-term success of the business.

WHAT MATTERS TO OUR INVESTORS?

- Financial performance, with a balanced and fair representation of current financial results and future prospects.
- Share price performance and overall returns.
- Equitable remuneration practices for both executives and employees.
- Adherence to high governance standards.
- A continued commitment to being a responsible business and focusing on key environmental and social issues.

HOW DO WE ENGAGE WITH OUR INVESTORS?

- Open, honest and balanced communication accessible to all shareholders.
- Private shareholders are encouraged to contact the Board through ir@autotrader.co.uk.

MATERIAL ISSUES

- 4 Product innovation
- 12 Digital infrastructure
- 14 Responsible tax strategy and total tax contribution

- Comprehensive investor relations programme.
- Annual Report, AGM, corporate website and regulatory news announcements.
- Ongoing dialogue with proxy advisors and other agencies.
- The Chair and the Chair of the Remuneration Committee maintain contact and correspondence with investors throughout the year.
- Governance-related meetings attended by the Chair or another Non-Executive Director.
- Feedback regularly given to the Board.
- Sharing relevant industry-related data and internally produced market reports with analysts and investors on a monthly basis.

WHAT ACTIONS DID WE TAKE?

- Continued with our capital policy and share buyback programme, accelerating buybacks (see page 16).
- Paid an interim and final dividend.
- Continued succession planning to ensure the Board remains independent.
- Maintained an ongoing commitment to enhancing the transparency and relevance of our information.

- 15 Corporate governance
- 16 Ethics and integrity
- 17 Remuneration

Section 172(1) statement continued

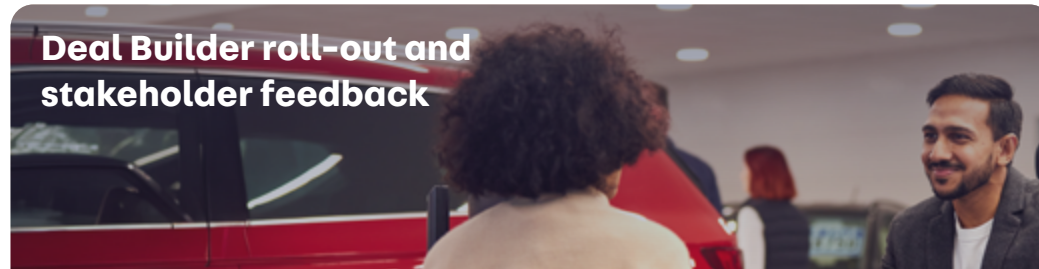
OUR STRATEGIC PRIORITIES



Material decisions taken by the Board

Here are examples of two key decisions taken this financial year, illustrating how the Board has had regard to the matters

set out in s.172, including where the Board discussed, considered and balanced stakeholder interests.



Deal Builder roll-out and stakeholder feedback

CONTEXT

We remain in a unique position to connect online journeys to offline retailer forecourt visits. Today, these journeys typically start on Autotrader and transfer into retailers' systems and processes through our Retailer Portal and APIs. Our Deal Builder product makes this process easier, faster and more effective for car buyers and retailers. In May 2025, we made our Deal Builder product part of our core proposition, accelerating adoption and materially increasing the number of deals being submitted on Autotrader, thereby strengthening the competitive moat for our core business.

BOARD CONSIDERATIONS

In reviewing the acceleration plan, the Board considered the impact across stakeholder groups:

- Consumers would benefit from a more consistent marketplace experience, with flexible ways to engage with retailers and less friction for the many buyers who arrive at a forecourt without prior contact.
- The finance journey within Deal Builder considered legal & regulatory compliance.
- Retailers would gain a smoother online to offline sales journey, higher conversion, less administrative effort and improved out-of-hours activity.
- Shareholder value would be increased for the long term, through a stronger differentiated, subscription-based business with opportunities to enhance monetisation of ancillary products. The Board also recognised that the technical complexity of the solution presents a meaningful competitive advantage.

OUTCOME AND MANAGEMENT RESPONSE

We recognise the impact of a social media campaign in November 2025, which whilst prompted by the accelerated roll-out of Deal Builder, also reflected broader concerns in what had been a difficult trading period for many. This was disappointing given the significant

investment we make in supporting retailers, but it also highlighted areas we need to improve. We received constructive feedback and took swift action.

This included:

- Holding listening sessions open to all customers in London and Manchester.
- Establishing formal Customer Advisory Groups for independent and franchise retailers, complementing our existing monthly forums which typically include businesses representing c.1,700 retailer forecourts.
- Introducing a "request reservation" option within Deal Builder for retailers whose processes were not aligned with full reservations.
- Updating the product page to increase the prominence of lead types most valued by retailers.
- Pausing the auto-roll-out of Deal Builder to enable direct engagement with retailers ahead of onboarding.
- Testing changes to consumer sign-in requirements for submitting enquiries.
- Clarifying language so retailers do not assume we are completing transactions which is how they understand "Deal".

All actions were debated with the Board and received its full support. Feedback from retailers already using Deal Builder and Buying Signals remained positive, and the Board continues to view these products as integral to Autotrader's future platform experience.

RELEVANT STAKEHOLDERS

- Consumers
- Customers
- Our People

RELEVANT STRATEGIC PRIORITIES:



Capital policy

CONTEXT

Autotrader's long-term capital allocation policy focuses on investing in the business to support growth while returning approximately one-third of net income to shareholders through dividends. Any surplus cash generated following these activities is allocated to continuing the Company's ongoing share buyback programme.

Amid widespread share price declines across nearly all major classifieds platforms globally, driven by concerns over AI-driven disruption, Autotrader's share price also experienced a significant decline during financial year 2026. Consequently, the Company's earnings multiple fell to historic lows, presenting a potential opportunity to review this capital policy.

BOARD CONSIDERATIONS

The Board reviewed whether the materially lower share price presented an opportunity to enhance shareholder value by utilising debt capacity to reduce capital. In doing so, it considered:

- Alternative approaches to reducing capital, including standard share buybacks, tender offer or special dividend with consolidation;
- Existing and potential increased debt facility;
- The impact on EPS, interest costs and liquidity;
- The effect on leverage, informed by modelling that indicated additional borrowing capacity could support incremental repurchases, subject to remaining fiscally responsible;
- Alignment with the existing capital policy and long-term capital allocation priorities; and
- The impact on remuneration plans, as detailed in the DRR on page 73.

OUTCOMES

The Board believes the prevailing Autotrader share price does not reflect the Company's fundamentals or long-term prospects. Despite a rapidly changing technology environment, our current competitive position has strengthened, we are adapting our car buying experience to evolve with consumer habits, and we remain comfortable our investment in technology is sufficient to take advantage of AI. We do recognise that we have had a challenging end to the year which has impacted growth in both 2026 and 2027, although we have seen a gradual increase in some of our core metrics as we've entered the new financial year.

With this in mind, in 2027 we will continue to assess the attractiveness of the share price and currently expect to return c.£600m to shareholders. This will be through purchasing c.£500m of shares and we will be seeking authority to purchase up to 15% of issued share capital at our AGM, as well as paying a third of net income in dividends. Based on current assumptions, this would increase leverage to c.1.0x. In aggregate this returns over £1bn to shareholders over the course of FY26 and FY27.

RELEVANT STAKEHOLDERS

- Investors
- Our People

RELEVANT STRATEGIC PRIORITIES:



Key performance indicators

Measuring our performance

We measure our performance through a defined set of financial, operational and cultural KPIs.

OUR STRATEGIC PRIORITIES

-  Marketplace
-  Platform
-  Digital retailing
-  Working responsibly

OUR PRINCIPAL RISKS AND UNCERTAINTIES

1. Macro risks
2. Automotive economy, market and business environment
3. Legal and regulatory compliance
4. Competition
5. IT systems and cyber security
6. Employees
7. Brand and reputation
8. Failure to innovate continuously and responsibly
9. Climate change
10. Reliance on third parties and partners

1-10. All principal risks could impact this KPI

FINANCIAL

Revenue

£m



2026 PROGRESS

LINK TO RISKS

+4%

1-10

PROGRESS

Group revenue increased by 4% year-on-year, with Autotrader revenue increasing to £585.3m, also up 4% on the prior year. Trade revenue grew by 4% to £531.3m, reflecting contributions from Retailer, Home Trader and other smaller revenue streams. Autorama generated £39.0m of revenue, comprising £29.6m from Vehicle & Accessory sales and £9.4m from Commission & Ancillary revenue.

Linked to remuneration? **Yes**

Basic EPS

Pence per share



2026 PROGRESS

LINK TO RISKS

+8%

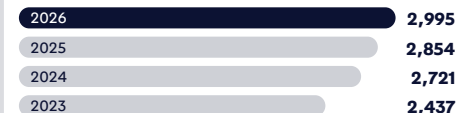
1-10

PROGRESS

Basic EPS increased by 8% year-on-year, 4% more than the increase in net income. We purchased and cancelled 58.5 million shares during the year, resulting in the average number of shares in issue declining 4%.

Linked to remuneration? **Yes**Average revenue per retailer¹

('ARPR') £ per month



2026 PROGRESS

LINK TO RISKS

+5%

1-10

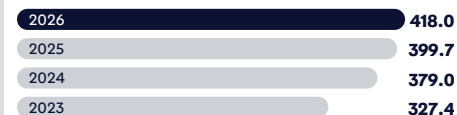
PROGRESS

ARPR grew 5%/£141 in the year to £2,995, driven by our product and pricing levers. Our annual pricing and packaging event combined a like-for-like price increase with additional products, including Co-Driver. Stock had a negative contribution in the year due to a small decline in retailers and some customers moderating spend in the fourth quarter.

Linked to remuneration? **No**

Cash generated from operations

£m



2026 PROGRESS

LINK TO RISKS

+5%

1-10

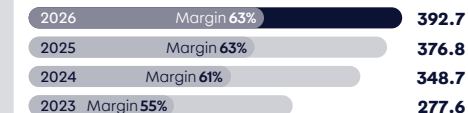
PROGRESS

Cash generated from operations increased 5%, largely driven by the increases in Group operating profit.

Linked to remuneration? **No**

Operating profit

£m



2026 PROGRESS

LINK TO RISKS

+4%

1-10

PROGRESS

Group operating profit increased by 4% to £392.7m, reflecting the increase in revenue and reduced losses of £2.0m in Autorama. Operating profit in the core Autotrader business was £408.0m, up 4% on last year. Group operating profit margin remained at 63%.

Linked to remuneration? **Yes**

1. Average revenue per retailer ('ARPR') is calculated by taking the average monthly revenue generated from retailer customers and dividing by the average monthly number of retailer forecourts who subscribe to an Autotrader advertising package.

Key performance indicators continued

OUR STRATEGIC PRIORITIES

-  Marketplace
-  Platform
-  Digital retailing
-  Working responsibly

OUR PRINCIPAL RISKS AND UNCERTAINTIES

1. Macro risks
2. Automotive economy, market and business environment
3. Legal and regulatory compliance
4. Competition
5. IT systems and cyber security
6. Employees
7. Brand and reputation
8. Failure to innovate: disruptive technologies and changing consumer behaviours
9. Climate change
10. Reliance on third parties and partners

1-10. All principal risks could impact this KPI

OPERATIONAL

Cross-platform visits¹

Monthly average visits spent across all platforms



2026 PROGRESS

+0%

LINK TO RISKS

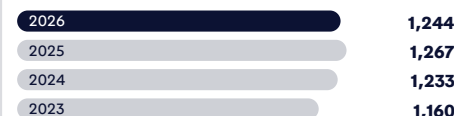
2, 4, 7, 8

PROGRESS

Average monthly cross-platform visits marginally increased to 81.7 million per month (2025: 81.6 million). Continued high levels of demand from car buyers, despite continued economic uncertainty, underpinned strong visit numbers across the year.

Linked to remuneration? **No**Number of full-time equivalent employees ('FTEs')⁴

Average number (including contractors)



2026 PROGRESS

-2%

LINK TO RISKS

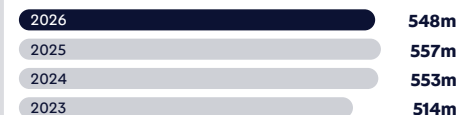
6

PROGRESS

The average number of FTEs declined 2% to 1,244, as we stabilise resourcing levels currently required to support the business.

Linked to remuneration? **No**Cross-platform minutes^{1,2}

Monthly average minutes spent across all platforms



2026 PROGRESS

-2%

LINK TO RISKS

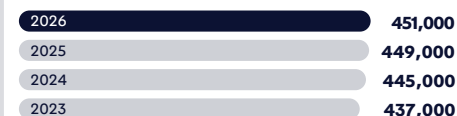
2, 4, 7, 8

PROGRESS

Engagement, measured by total minutes spent onsite, decreased by 2% to an average of 548 million per month (2025: 557 million). We continue to account for over 75% of all minutes spent on automotive classified sites and were 11x larger than our nearest competitor.

Linked to remuneration? **No**Live car stock⁵

Average number per month



2026 PROGRESS

0%

LINK TO RISKS

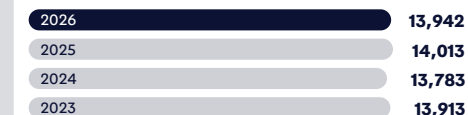
2, 4, 7, 8

PROGRESS

The average number of live cars advertised on Autotrader increased to 451,000 (2025: 449,000). Average underlying live used car stock declined marginally in the year to 428,000 (2025: 429,000). Therefore, growth was driven by new car stock, which increased on average to 23,000 (2025: 20,000).

Linked to remuneration? **No**Number of retailer forecourts³

Average number per month



2026 PROGRESS

-1%

LINK TO RISKS

2, 4, 7, 8

PROGRESS

The average number of retailer forecourts advertising on our platform decreased 1% to 13,942 (2025: 14,013). This reflects both the difficult trading conditions and the pushback related to the speed and nature of our Deal Builder product roll-out.

Linked to remuneration? **No**

1. As measured internally by Snowplow.
2. We use Comscore for a comparison to competitors.
3. The average number of retailer forecourts per month that subscribe to an Autotrader advertising package.
4. Full-time equivalent employees ('FTEs'), which includes contractors, are measured on the basis of the number of hours worked by full-time employees, with part-time employees included on a pro-rata basis. FTEs are reported internally each month; the full-year number is the average of those.
5. The average number of physical cars (either new or used) that are advertised on autotrader.co.uk per month.

Key performance indicators continued

OUR STRATEGIC PRIORITIES

- Marketplace
- Platform
- Digital retailing
- Working responsibly

OUR PRINCIPAL RISKS AND UNCERTAINTIES

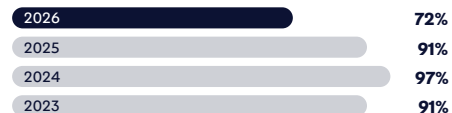
1. Macro risks
2. Automotive economy, market and business environment
3. Legal and regulatory compliance
4. Competition
5. IT systems and cyber security
6. Employees
7. Brand and reputation
8. Failure to innovate: disruptive technologies and changing consumer behaviours
9. Climate change
10. Reliance on third parties and partners

1-10. All principal risks could impact this KPI

CULTURAL

Employee engagement¹

% of employees who are proud to work at Autotrader



2026 PROGRESS LINK TO RISKS

-19% 6,7

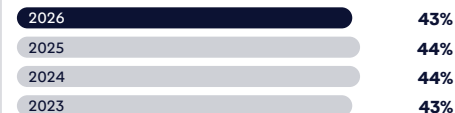
PROGRESS

This year we saw a reduction in our proud to work at Autotrader KPI to 72%. We remain committed to improving this measure over the next 12 months.

Linked to remuneration? **Yes**

Women as a % of total staff^Δ

% as at March each year



2026 PROGRESS LINK TO RISKS

-1% 6,7

PROGRESS

We are committed to having a representative workforce across all levels of our business and recognise the importance of gender diversity. Over the past 12 months, the percentage of our employees who are women marginally decreased to 43% (2025: 44%). We remain committed to improving gender diversity across our organisation.

Linked to remuneration? **Yes**

Women as a % of leadership^{3,Δ}

% as at March each year



2026 PROGRESS LINK TO RISKS

0% 6,7

PROGRESS

The percentage of employees who are women in leadership roles has remained at 43% (2025: 43%). Of the 100 people in leadership positions who define their gender when asked, 43 are women. We have well established development programmes to increase our representation across all levels of the organisation.

Linked to remuneration? **Yes**

Ethnically diverse representation as a % of total staff^{2,Δ}

% as at March each year



2026 PROGRESS LINK TO RISKS

+1% 6,7

PROGRESS

Over the past 12 months we have increased the percentage of our employees who define themselves as ethnically diverse to 20% (2025: 19%). Of the 1,179 people who disclose their ethnicity when asked, 242 are ethnically diverse. There were 60 employees (5%) who have not disclosed their ethnicity or opted not to do so.

Linked to remuneration? **Yes**

Ethnically diverse representation as a % of leadership^{2,3,Δ}

% as at March each year



2026 PROGRESS LINK TO RISKS

-1% 6,7

PROGRESS

The percentage of ethnically diverse employees in leadership roles decreased in the year to 9% (2025: 10%). Of the 100 people in leadership positions, 96 define their ethnicity when asked; 9 are ethnically diverse.

Linked to remuneration? **Yes**

Total CO₂ emissions⁴

Tonnes of carbon dioxide equivalent



2026 PROGRESS LINK TO RISKS

+55% 3, 9, 10

PROGRESS

GHG emissions during the year totalled 144.1k tonnes of CO₂ (March 2025: 93.2k tonnes). Most of our CO₂ emissions are Scope 3; the material increase is attributable to a greater volume of vehicles sold by Autorama that pass through the balance sheet and the capex incurred as part of our Manchester office relocation.

Linked to remuneration? **Yes**

1. Based on an all-employee survey in April 2026 asking people to rate the statement "I am proud to work for Autotrader".
 2. We include those who have chosen not to specify their ethnicity in the calculation.
 3. A leadership position is defined as ALT and their direct reports minus positions with Senior or Principal job titles within the Product & Tech function.
 4. The total amount of CO₂ emissions includes Scope 1, 2 and 3 across all relevant categories.

Δ This KPI has been subject to limited assurance - see plc.autotrader.co.uk/esg/policies-reports for a copy of the report and methodology.

Non-financial and sustainability information statement

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

The table below sets out where stakeholders can find further non-financial and sustainability information.

NON-FINANCIAL RISKS	POLICIES AND PROCEDURES	WHERE TO READ MORE WITHIN THIS ANNUAL REPORT	EMPLOYEE GUILDS, NETWORKS AND WORKING GROUPS
ENVIRONMENTAL	<ul style="list-style-type: none"> Environmental Policy 	Environment section, pages 28 to 34, which also sets out our statutory carbon emissions and energy data (page 33)	<ul style="list-style-type: none"> Environmental Strategy working group
OUR PEOPLE	<ul style="list-style-type: none"> Whistleblowing Policy Equality & Diversity Policy Inclusive Recruitment Disability Confidential leader Health & safety HR policies including adoption leave, parental leave, flexible working Gender Pay Gap reports 	<ul style="list-style-type: none"> Diversity and inclusion: pages 36 to 38 Section 172(1) statement: pages 13 to 16 	<ul style="list-style-type: none"> Stakeholder engagement Board Engagement Guild Ethnicity Network Women's Network LGBT+ Network Parents' Network Disability & Neurodiversity Network Social Mobility Network Wellbeing Guild
SOCIAL AND COMMUNITY	<ul style="list-style-type: none"> Ethical Procurement Policy Customer Charter Volunteering days Environmental Policy 	<ul style="list-style-type: none"> Diversity and inclusion: pages 36 to 38 The environment: pages 28 to 34 	<ul style="list-style-type: none"> Make a Difference Guild Parents' Network Disability & Neurodiversity Network Social Mobility Network Wellbeing Guild
HUMAN RIGHTS	<ul style="list-style-type: none"> Modern Slavery Policy Data Privacy Policy Data Retention and Destruction Policy Data Handling and Data Quality Policy 	<ul style="list-style-type: none"> Governance & compliance: pages 40 to 42 	–
ANTI-BRIBERY AND ANTI-CORRUPTION	<ul style="list-style-type: none"> Anti-bribery, Gifts and Hospitality Policy Whistleblowing Policy 	<ul style="list-style-type: none"> Governance & compliance: pages 40 to 42 	–
BUSINESS MODEL	–	<ul style="list-style-type: none"> How we create value: page 12 	–
PRINCIPAL RISKS	–	<ul style="list-style-type: none"> Principal risks and uncertainties: pages 46 to 50 	–
NON-FINANCIAL KEY PERFORMANCE INDICATORS	–	<ul style="list-style-type: none"> Operational and cultural KPIs: pages 17 to 19 	–

Please note, certain Group policies are not published externally.

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. SASB assigns Autotrader 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	<ol style="list-style-type: none"> Total energy consumed. Percentage grid electricity. Percentage renewable. 	Scope 1, 2 and 3 GHG emissions disclosed. See page 33.
	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 40 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, Autotrader is a UK based company with a predominantly UK based target audience.
DATA SECURITY	<ol style="list-style-type: none"> Number of data breaches. Percentage involving personally identifiable information ('PII'). Number of users affected. 	We report qualifying incidents to the relevant regulators (including the Information Commissioner's Office ('ICO')) and impacted individuals where we are legally required and within the mandated timeframes. No sanctions relating to the Group's data security or breach management were issued during 2025/26.
	Description of approach to identifying and addressing data security risks, including use of third-party cyber security standards.	See page 40 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 121 foreign nationals, representing 9.8% of total employees as at 31 March 2026.
	Employee engagement as a percentage.	72%, see pages 19 and 37.
	Percentage of gender and racial/ethnic group representation for: <ol style="list-style-type: none"> Management. All other employees. 	See page 38.
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 associated with anti-competitive behaviour regulations.

Financial review



For financial year 2027, we expect to continue the acceleration of share buybacks, purchasing c.£500m.

Jamie Warner
Chief Financial Officer



GROUP RESULTS

	2026 £m	2025 £m	Change %
Revenue	624.3	601.1	4%
Operating costs	(235.7)	(227.9)	(3%)
Share of profit from joint ventures	4.1	3.6	14%
Group operating profit	392.7	376.8	4%
Group operating profit margin	63%	63%	0% pts

Group revenue increased by 4% to £624.3m (2025: £601.1m) driven by Autotrader revenue which increased by 4% to £585.3m (2025: £564.8m) with Autorama contributing £39.0m (2025: £36.3m). Group operating profit also grew by 4% to £392.7m (2025: £376.8m).

Autotrader operating profit increased by 4% to £408.0m (2025: £394.0m), which included £4.1m share of profit from joint ventures (2025: £3.6m). Autorama had an operating loss of £2.0m (2025: £4.3m).

	2026 £m	2025 £m	Change %
Autotrader	408.0	394.0	4%
Autorama	(2.0)	(4.3)	53%
Group central costs - relating to Autorama acquisition	(13.3)	(12.9)	(3%)
Group operating profit	392.7	376.8	4%

Group central costs comprise an amortisation charge of £13.3m (2025: £12.9m) relating to the Autorama intangible assets acquired. Group central costs, which will be consolidated into total depreciation & amortisation in 2027, will be £13.0m for the year.

Group profit before tax increased by 3% to £388.8m (2025: £375.7m). Cash generated from operations was £418.0m (2025: £399.7m).

AUTOTRADER RESULTS

Revenue increased to £585.3m (2025: £564.8m), up 4% when compared to the prior year. Trade revenue, which comprises revenue from Retailer, Home Trader and other smaller revenue streams, also increased by 4% to £531.3m (2025: £509.1m).

	2026 £m	2025 £m	Change %
Retailer	501.1	480.0	4%
Home Trader	16.7	16.1	4%
Other	13.5	13.0	4%
Trade	531.3	509.1	4%
Consumer Services	38.8	42.4	(8%)
Manufacturer & Agency	15.2	13.3	14%
Autotrader revenue	585.3	564.8	4%

Retailer revenue increased by 4% to £501.1m (2025: £480.0m). The average number of retailer forecourts advertising on our platform declined 0.5% to 13,942 (2025: 14,013).

Average revenue per retailer ('ARPR') per month increased by 5% to £2,995 (2025: £2,854). ARPR growth was driven by the product and price levers, with a negative contribution from the stock lever.

- Price: Our price lever contributed growth of £117 (2025: £78) to ARPR, reflecting the annual 1 April 2025 pricing and product event, which combined a like-for-like price increase with additional products.
- Stock: Our stock lever negatively impacted ARPR by £48 (2025: negative £22). From November 2025, prompted by the speed and nature of our Deal Builder product and reflecting more difficult trading conditions, a number of retailers reduced the number of vehicles advertised on the platform, contributing to lower paid stock levels. The average number of live cars advertised on Autotrader increased to 451,000 (2025: 449,000). Stock levels were supported by the introduction of a stock offer at the start of the year, which had no impact on ARPR.

Average underlying live used car stock declined marginally in the year to 428,000 (2025: 429,000). Therefore growth was driven by new car stock, which increased on average to 23,000 (2025: 20,000).

- Product: Our product lever contributed £72 (2025: £77) to ARPR, driven primarily by the inclusion of Co-Driver within retailer packages and further supported by an increase in new car paying retailers, offset by lower average package penetration.

Home Trader revenue increased by 4% to £16.7m (2025: £16.1m). Other revenue also increased by 4% to £13.5m (2025: £13.0m).

Consumer Services revenue (comprising Private and Motoring Services revenue) declined by 8% in the year to £38.8m (2025: £42.4m). This decline was primarily driven by Private revenue, which is largely generated from individual sellers who pay to advertise their vehicle on the Autotrader marketplace, which decreased 11% to £23.6m (2025: £26.6m). Motoring Services revenue decreased 4% to £15.2m (2025: £15.8m) due to a decline in revenue from our insurance partner.

Revenue from Manufacturer & Agency customers increased 14% to £15.2m (2025: £13.3m), largely due to certain brands supporting their franchise network on both new and used car advertising.

Total costs increased 4% to £181.4m (2025: £174.4m).

	2026 £m	2025 £m	Change %
People costs	93.6	92.8	1%
Marketing	21.9	24.6	(11%)
Other costs	45.9	40.5	13%
Depreciation & amortisation	9.4	6.3	49%
Digital Services Tax	10.6	10.2	4%
Autotrader costs	181.4	174.4	4%

Financial review continued

People costs increased by 1% to £93.6m (2025: £92.8m), predominantly due to an increase in underlying salary costs as we continue to maintain a strong and competitive digital workforce. The average number of full-time equivalent employees ('FTEs') remained broadly flat at 1,138 (2025: 1,140), reflecting the stable resourcing levels currently required to support the business. Within people costs, share-based payments decreased 18% to £9.3m (2025: £11.3m), primarily reflecting lapsed awards following the COO's departure and lower national insurance on unexercised awards, partially offset by the third year of our all-employee share scheme. Share-based payments are expected to be £14m in 2027.

Marketing expenditure decreased 11% to £21.9m (2025: £24.6m). We expect this to increase in financial year 2027.

Other costs, comprising data services, property-related expenses and overheads, increased by 13% to £45.9m (2025: £40.5m). The year-on-year uplift was mainly driven by higher cloud infrastructure expenditure and property costs related to our new head office.

Depreciation and amortisation increased by 49% to £9.4m (2025: £6.3m) driven by our new head office lease that commenced in June 2025. The associated fit-out was capitalised and depreciation began in January 2026 when the premises became operational.

	2026 £m	2025 £m	Change %
Revenue	585.3	564.8	4%
Operating costs	(181.4)	(174.4)	(4%)
Share of profit from joint ventures	4.1	3.6	14%
Autotrader operating profit	408.0	394.0	4%
Autotrader operating profit margin	70%	70%	(0%) pts

The Group's share of profit from our joint venture, Dealer Auction, increased 14% to £4.1m (2025: £3.6m), driven by a higher volume of vehicle transactions.

AUTORAMA RESULTS

	2026 £m	2025 £m	Change %
Vehicle & Accessory Sales	29.6	26.1	13%
Commission & Ancillary	9.4	10.2	(8%)
Autorama revenue	39.0	36.3	7%

Autorama revenue was £39.0m (2025: £36.3m), with Vehicle & Accessory sales contributing £29.6m (2025: £26.1m), and Commission & Ancillary revenue contributing £9.4m (2025: £10.2m).

Total deliveries amounted to 8,056 units (2025: 6,268), which comprised 5,302 cars (2025: 2,124), 2,520 vans (2025: 3,498) and 234 pickups (2025: 646). Deliveries from Autotrader, which were predominantly cars, increased over three times to 3,804 (2025: 976). Average commission and ancillary revenue per unit delivered was £1,167 (2025: £1,627).

	2026 £m	2025 £m	Change %
Cost of goods sold	29.9	26.2	14%
People costs	6.8	7.4	(8%)
Marketing	1.4	2.7	(48%)
Other costs	2.2	2.8	(21%)
Depreciation & amortisation	0.7	1.5	(53%)
Autorama costs	41.0	40.6	1%

The Autorama business delivered c.1,350 (2025: c.900) vehicles which were temporarily taken on balance sheet in the year to 31 March 2026. This represented 17% (2025: 14%) of total vehicles delivered in the period. The cost of these vehicles was taken through cost of goods sold, with the corresponding revenue in vehicle and accessory sales.

People costs of £6.8m (2025: £7.4m) related to the 106 FTEs (2025: 127) employed on average through the year. Marketing in the year was £1.4m (2025: £2.7m). Other costs of £2.2m (2025: £2.8m) include IT services, property costs, and other overheads. Depreciation and amortisation totalled £0.7m (2025: £1.5m).

	2026 £m	2025 £m	Change %
Revenue	39.0	36.3	7%
Operating costs	(41.0)	(40.6)	1%
Autorama operating loss	(2.0)	(4.3)	53%

GROUP NET FINANCE COSTS

Group net finance costs increased to £3.9m (2025: £1.1m). Interest costs on the Group's Syndicated Revolving Credit Facility ('Syndicated RCF') totalled £2.8m (2025: £1.1m) due to higher borrowing in the year.

At 31 March 2026, the Group had drawn £165.0m of its available facility (31 March 2025: £nil). Other finance costs comprised amortisation of debt issue costs of £0.4m (2025: £0.5m), vehicle stocking loan interest of £0.3m (2025: £0.3m) and interest costs relating to leases of £1.7m (2025: £0.1m). This was offset by interest receivable on cash and cash equivalents of £1.3m (2025: £0.9m).

TAXATION

Group profit before taxation increased by 3% to £388.8m (2025: £375.7m). The Group tax charge of £94.9m (2025: £93.1m) represents an effective tax rate of 24% (2025: 25%). This was lower than the standard rate of UK corporation tax due to the tax impact of a property disposal.

The operating expense relating to the UK Digital Services Tax ('DST') was £10.6m (2025: £10.2m).

EARNINGS PER SHARE

Basic earnings per share increased by 8% to 34.17 pence (2025: 31.66 pence) based on a weighted average number of ordinary shares in issue of 860.2 million (2025: 892.4 million). Diluted earnings per share, which accounts for the dilutive impact of outstanding share awards, also increased by 8% to 34.07 pence (2025: 31.56 pence), based on 862.7 million shares (2025: 895.4 million).

Financial review continued**CASH FLOW AND NET CASH**

Cash generated from operations increased to £418.0m (2025: £399.7m) predominantly due to the increase in operating profit. Corporation tax payments increased to £95.2m (2025: £95.1m). Net cash generated from operating activities was £322.8m (2025: £304.6m).

As at 31 March 2026, the Group had net bank debt of £146.8m (31 March 2025: net cash of £15.3m). At the year end, the Group had drawn £165.0m of its Syndicated RCF (31 March 2025: £nil) and held cash and cash equivalents of £18.2m (31 March 2025: £15.3m).

Leverage, defined as the ratio of Net bank debt to EBITDA was 0.3 times (2025: 0.0 times) and interest paid was £2.8m (2025: £1.2m).

CAPITAL STRUCTURE AND DIVIDENDS

During the year, a total of 58.5 million shares (2025: 23.9 million) were purchased for a consideration of £369.1m (2025: £187.3m) before transaction costs of £1.9m (2025: £0.9m). A further £94.1m (2025: £88.4m) was paid in dividends, giving a total of £463.2m (2025: £275.7m) in cash returned to shareholders.

The Directors are recommending a final dividend of 7.8 pence per share. Subject to shareholders' approval at the AGM on 16 July 2026, the final dividend will be paid on 25 September 2026 to shareholders on the register of members at the close of business on 28 August 2026. The total dividend for the year is therefore 11.6 pence per share (2025: 10.6 pence per share).

Autotrader's capital allocation policy continues to focus on investment in the business supporting growth, while returning approximately one third of net income to shareholders through dividends. For financial year 2027, we expect to continue the recent acceleration of share buybacks, purchasing c.£500m of shares and continuing with our existing dividend policy.

GOING CONCERN

The Group delivered strong operating cash generation during the year. At 31 March 2026, the Group had drawn £165.0m of its Syndicated RCF and held £18.2m in cash. With a robust balance sheet, flexible liquidity position and a Syndicated RCF, which has recently increased to £300m and is committed until February 2030, the Directors consider the Group to have sufficient resources to continue as a going concern.

CONTINGENT LIABILITIES AND FCA REVIEW OF AUTOMOTIVE FINANCE

On 27 March 2026 the Competition and Markets Authority ('CMA'), exercising its new direct consumer enforcement powers, announced an investigation into a number of companies in relation to online consumer reviews, including Autotrader and our third-party moderator, Feefo. We have no additional information from the regulator to better understand their specific concerns, but we endeavour always to operate as a responsible and compliant business and will cooperate fully with the CMA's investigation.

On 30 March 2026, the FCA set out confirmation of a consumer redress scheme for certain commissions earned on historic motor finance agreements. On 1 May, the FCA confirmed that the scheme had been subject to legal challenges from several lenders. The challenges will be referred to the Upper Tribunal where they will be subject to judge-led review, and therefore the scheme's launch has been paused. We continue to believe that Autotrader has no direct liability or financial exposure, but we continue to monitor developments closely, including the impact on the wider financial health of the automotive market.

AUDIT TENDER

KPMG LLP were first appointed as the Group's statutory auditor for the financial year ending 31 March 2017. In accordance with the Large Companies Market Investigation Order 2014, the Group is required to undertake a competitive tender process for its statutory audit at least every ten years. As announced on 12 February 2026, the Group has now completed this tender, led by the Chair of the Audit Committee, and

CHANGE TO OPERATING SEGMENTS IN 2027

From financial year 2027, Autorama will operate and be reported as a single operating segment with the rest of the Autotrader Group as more than half of all leasing transactions were delivered through the Autotrader platform in the second half of financial year 2026. Below we provide a breakdown of financial year 2025 and 2026 in this new format:

	2026 £m	2025 £m	Change %
Trade	531.3	509.1	4%
Consumer services	38.8	42.4	(8%)
Commission & Ancillary	9.4	10.2	(8%)
Manufacturer & Agency	15.2	13.3	14%
Leasing, Manufacturer & Agency	24.6	23.5	5%
Vehicle & Accessory sales	29.6	26.1	13%
Total revenue	624.3	601.1	4%
Total revenue excl. Vehicle & Accessory sales	594.7	575.0	3%
Salaries	90.7	88.5	2%
Share-based payments	9.7	11.7	(17%)
People costs	100.4	100.2	0%
Marketing	23.3	27.3	(15%)
Cost of goods sold	29.9	26.2	14%
Other costs	48.1	43.3	11%
Depreciation & amortisation	23.4	20.7	13%
Digital services tax	10.6	10.2	4%
Total costs	235.7	227.9	3%
Profit from joint ventures	4.1	3.6	14%
Operating profit	392.7	376.8	4%
Operating profit margin excl. Vehicle & Accessory sales	66%	66%	0% pts

following a thorough evaluation the Board has approved the reappointment of KPMG LLP as statutory auditor. This will take effect from the financial year ending 31 March 2027, subject to shareholder approval at the 2026 AGM.

POST BALANCE SHEET EVENT

On 15 May 2026, the Group accessed its £100.0m accordion, increasing its existing debt facility

to £300.0m. Debt fees of £0.7m were incurred and will be amortised over the facility term. All lenders are now committed to the maturity date of February 2030 and there are no changes to the terms of the Syndicated RCF.

Jamie Warner
Chief Financial Officer
21 May 2026

Working responsibly

Driving positive change

Working responsibly is central to our purpose and strategy. We are committed to doing business the right way, acting with integrity, and measuring and reporting transparently to drive meaningful change across the industry.

Our ESG strategy focuses on the issues most material to our business whilst considering the expectations of our stakeholders. It reflects our wider impacts beyond financial performance, considering the environment, our people and society, and strong/effective governance. Our ESG activity is focused

on doing business responsibly and, as the UK's largest automotive platform, helping to create a more accessible, equitable and sustainable future over the long term.

We track progress through our cultural KPIs (see page 19).

Our ESG strategy is underpinned by our purpose, Driving Change Together. Responsibly



P28 The environment [Q](#)

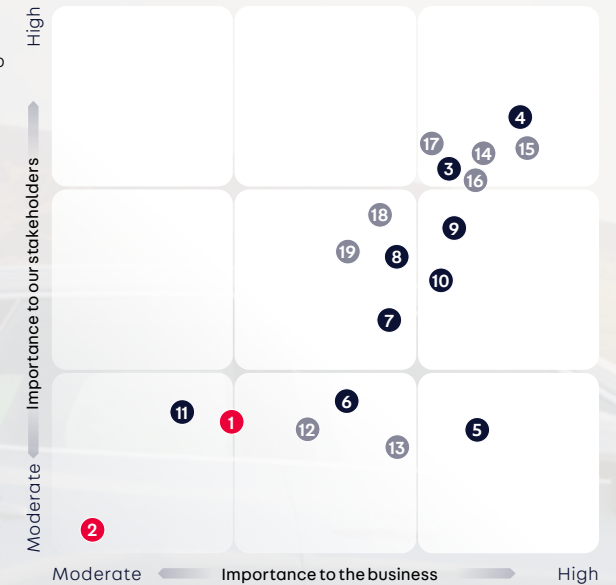
P35 Our people & communities [Q](#)

P40 Our governance & compliance [Q](#)

Our materiality assessment

In order to remain successful in the long term, an understanding of our most material ESG topics is essential to inform Company strategy, targets and reporting. Our most recent materiality assessment was conducted in 2025, taking a financial materiality approach to our assessment.

ESG factors of material importance to our business were identified and assessed, taking into consideration risks, opportunities and potential financial impact on the Group's cash flow before any mitigating actions. To help inform our assessment, we sought feedback from our stakeholder groups on which ESG factors they consider most important with regards to Autotrader.



OUR MATERIAL ESG ISSUES

THE ENVIRONMENT

- 1 Reducing our environmental impact
- 2 Biodiversity

OUR PEOPLE & COMMUNITIES

- 3 Customer satisfaction
- 4 Driving trust and transparency
- 5 Diversity and inclusion
- 6 Community impact
- 7 Human rights and labour practices in our supply chain
- 8 Investment in talent
- 9 Health, safety and wellbeing
- 10 Workplace culture and employee engagement
- 11 Government affairs and lobbying

OUR GOVERNANCE & COMPLIANCE

- 12 Artificial intelligence in the digital workplace
- 13 Artificial intelligence in products
- 14 Data privacy
- 15 Digital infrastructure and cyber security
- 16 Ethics, integrity and business conduct
- 17 Compliance with legislation, regulations and codes of practice
- 18 Corporate governance
- 19 Risk management

Want to know how we define each material issue? Head online: plc.autotrader.co.uk/esg

Working responsibly continued



The environment

OUR AMBITION

Minimise our environmental impact to protect our business from climate change.

FOCUS AREAS

- Measuring and reducing our GHG emissions, aiming to be net zero by 2040.
- Using our capabilities and voice to influence industry and Government in the transition towards a low-carbon economy.
- Supporting consumers to make more environmentally friendly vehicle choices.

SUPPORTING THE UN SDGs MOST RELEVANT TO OUR STRATEGY



657

tonnes carbon removals purchased this year

451

organisations trained in Carbon Literacy

CLIMATE TRANSITION PLAN
Our Climate Transition Plan sets out our strategic ambition and action we are taking to transition to a low carbon economy.



plc.autotrader.co.uk/esg/the-environment



Our people & communities

OUR AMBITION

Be a responsible employer and maintain a strong, purpose-led culture.

FOCUS AREAS

- Being an inclusive workplace that builds diverse and inclusive teams.
- Supporting employee health and wellbeing and cultivating an engaged, skilled and rewarded workforce.
- Partnering with charities, community groups and industry bodies to support the communities where we work and live and empowering our employees to support causes they care about.

SUPPORTING THE UN SDGs MOST RELEVANT TO OUR STRATEGY



over **10** years
of our Make a Difference Guild

Digital inclusion

Partnering with the Good Things Foundation and Greater Manchester Combined Authority to tackle digital exclusion



PROMOTING DIVERSITY IN THE WORKPLACE
We continue to build a diverse and inclusive culture at every level of the Company, with particular focus on leadership.

plc.autotrader.co.uk/esg/our-people-communities/diversity-inclusion



Our governance & compliance

OUR AMBITION

Uphold the values of good corporate governance and risk management, underpinned by robust and effective policies.

FOCUS AREAS

- Comply with our legal and regulatory obligations and behave ethically and with integrity at all times.
- Maintain a trusted marketplace for our customers and consumers to find, buy and sell vehicles.
- Strengthen cyber security and manage AI risks by protecting our data and systems.

SUPPORTING THE UN SDGs MOST RELEVANT TO OUR STRATEGY



Establishing our Responsible Change Forum
to drive progress of our key initiatives and embed ESG across the business

97%

of supplier invoices paid within agreed terms

ESG POLICIES AND REPORTS
Our ESG policies and reports which form part of our commitment to being a responsible and transparent business can be found on our investor website.



plc.autotrader.co.uk/esg/policies-reports

Working responsibly continued

Governance of our ESG strategy

Governance is a key component of our ESG strategy. Our Corporate Responsibility Committee (a formal Committee of the Board) oversees the Group's corporate responsibility agenda and ESG governance. This year, we established a new executive forum, the Responsible Change Forum.

NEW RESPONSIBLE CHANGE FORUM

The Responsible Change Forum brings together senior stakeholders from across Autotrader to shape and oversee our ESG strategy and initiatives. It aligns priorities, drives progress and helps embed ESG considerations across the business.

Reporting to the Corporate Responsibility Committee, the Forum monitors performance against KPIs and commitments, supports constructive challenge and ensures clear accountability for delivery. This strengthens governance and helps the Board satisfy its oversight responsibilities.

Meeting quarterly, the Forum has currently identified two key priorities alongside its broader role across ESG. These priorities are: helping consumers make more sustainable vehicle choices, and tackling digital inclusion.

The Forum will review external reporting requirements and emerging regulations, and monitor delivery against our KPIs and commitments.



The Responsible Change Forum ensures our ESG strategy is focused, measurable and aligned to what matters most – driving meaningful progress in areas like environment and digital inclusion while maintaining strong governance and accountability.

Nathan Coe
Chief Executive Officer



Corporate Responsibility Committee

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

Responsible Change Forum

FORUM REPRESENTATIVES

CEO and CFO

Senior Leadership members

FORUM OBJECTIVES

To agree and deliver on what we commit to delivering and how and when we achieve this.

Oversee initiatives across Autotrader

Monitor and discuss progress against KPIs and commitments

Engage with external reporting and rating agency scores

Ensure clear ownership and accountability for delivery

EMPOWERING COMMUNITIES

[P72 Report of the Corporate Responsibility Committee](#) 🔍

Working responsibly continued

Driving forward our priority initiatives

The Forum will focus on two priority areas central to our ESG strategy: the environment and digital inclusion.

Helping consumers make more sustainable vehicle choices

The UK aims to achieve net zero greenhouse gas emissions by 2050. Our strategy is 'Putting the brakes on carbon', not only across our own operations and supply chain, but also by using our capabilities and voice to influence the automotive and technology industries to support others in the transition to a low carbon economy. As a responsible business, Autotrader is committed to reaching net zero in its operations by 2040. We also focus our efforts on supporting the automotive industry and informing public policy, and helping consumers through platform and information improvements.

KEY AREAS OF FOCUS:

- How we influence the transition to electric vehicles – informing public policy and regulation by sharing our data and insights with Government.
- Empowering consumers to make more sustainable vehicle choices by developing our platforms to provide transparent information on fuel efficiency, emissions and alternative energy options.
- Progress against our net zero targets – this includes monitoring our carbon emissions and actions that we can take to reduce these. In addition, reviewing our strategy for purchasing carbon removal credits.

72

electric vehicle brands in the UK
(up from c.45 in 2019)

Source: Autotrader Road to 2030, Feb 2026.

SCAN TO READ THE LATEST
EDITION OF THE ROAD TO 2030



Our commitment to digital inclusion

Digital inclusion remains a major challenge. Digital inclusion is being able to access the internet and engage online – safely and confidently – when you need and want to. With opportunities and services increasingly online, digital inclusion is a basic need. As a minimum, this requires a device, connectivity, digital skills, and support when needed. As a tech company, Autotrader is committed to tackling digital inclusion and we have therefore partnered with Good Things Foundation and Greater Manchester Combined Authority ('GMCA') to tackle digital exclusion across Greater Manchester. Through the partnership we will contribute commercial insight and help explore sustainable, long-term approaches to improving affordable digital access.

KEY AREAS OF FOCUS:

- How we can support the development of essential digital skills, providing education and training so people can use digital tools confidently and safely.
- How we can support access to necessary equipment, such as computers and smartphones, that enable individuals and communities to connect and engage in the digital world.
- Ensuring our platform and resources are accessible, so everyone, regardless of background or ability, can participate in our increasingly digital society.

21m

adults can't complete the essential digital tasks for work

Source: Good Things Foundation Digital Nation Report 2025.

Working responsibly continued



The environment

We take a practical approach to managing climate risks – reducing emissions where we have direct control, keeping pace with evolving regulation and using our capabilities and voice to support our industries. We published our Climate Transition Plan last year, available on our corporate website:

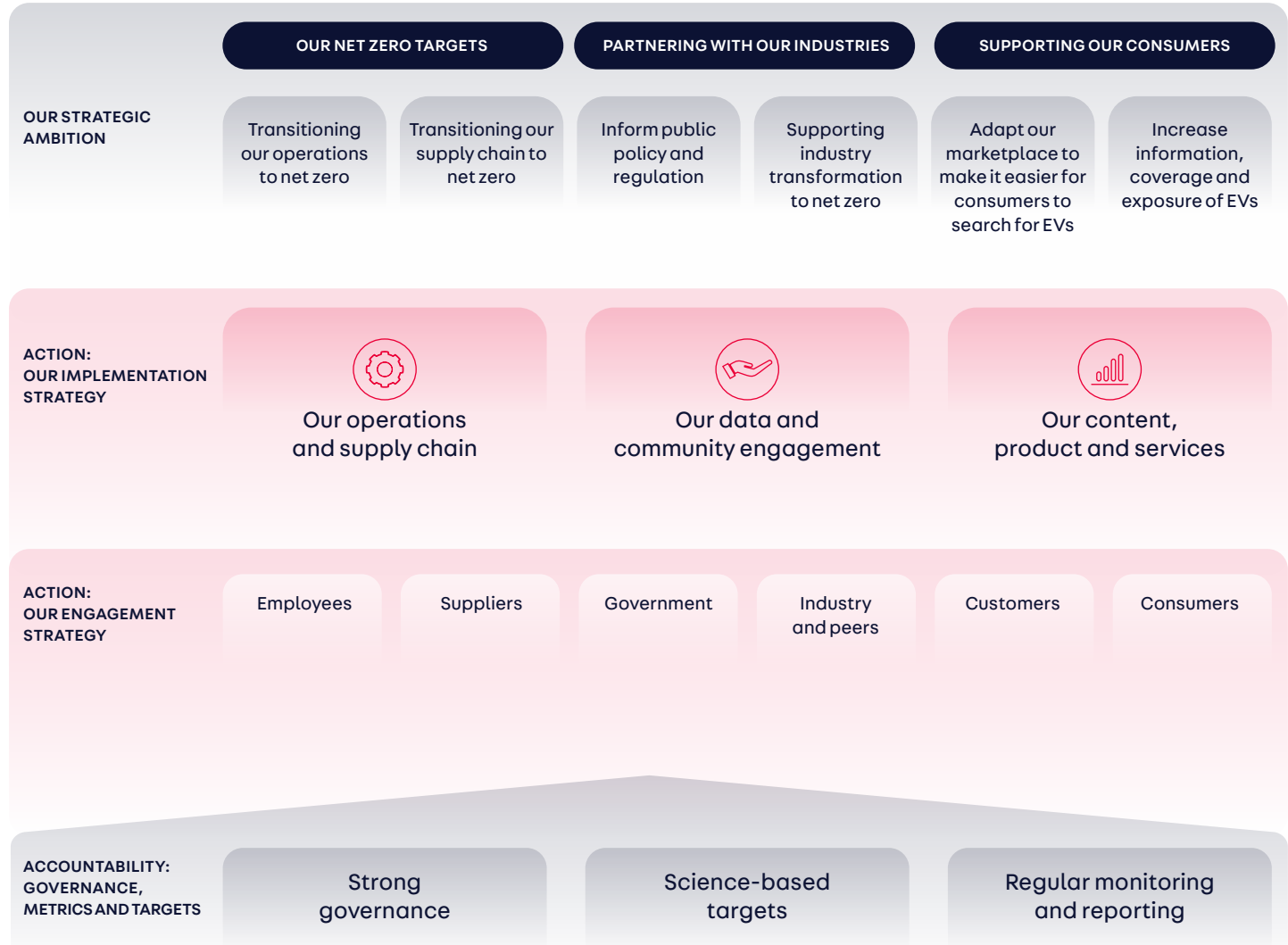
plc.autotrader.co.uk

The UK aims to achieve net zero greenhouse gas emissions by 2050. Autotrader is committed to reaching net zero in its operations by 2040. Although our carbon footprint is relatively small, we focus our efforts on supporting the automotive industry and informing public policy, and helping consumers through platform and information improvements.

SCAN TO READ OUR FULL CLIMATE TRANSITION PLAN



Our Climate Transition Plan at a glance



Working responsibly continued

Progress in 2026

Our strategic ambition is focused on three key areas:

Supporting the industry and Government with the transition to electric vehicles

Over the past year, the Government has made several significant announcements relating to the electric vehicle ('EV') transition, including: changes to the Zero Emission Vehicle ('ZEV') mandate; the introduction of Electric Car Grants for new vehicles priced under £37,000; plans for a pay per mile EV tax from 2028; and a national advertising campaign to promote EV adoption. While well intentioned, these announcements have been met with mixed reactions, with some stakeholders highlighting inconsistencies in timing and messaging.

Throughout the year, we supported the Government by sharing our data and insights on the state of the EV transition. To promote more equitable adoption, we published our second No Driver Left Behind report, focusing on how EV uptake varies significantly by income, reinforcing the need for a more accessible transition. We also continued to publish our Road to 2030 report, which remains a leading source of EV market analysis. Engagement with Government departments has increased, extending the reach and impact of our insights, and we now regularly contribute to All Party Parliamentary Groups and Transport Committee discussions. We also supported the national EV advertising campaign by advising on audience targeting using our data.

Addressing misinformation about EVs remained a priority. Campaigns such as Electric cars: The Facts continued to provide clear, up to date information on EV pricing, safety and environmental credentials. The campaign was developed in partnership with the SMMT and ChargeUK, was endorsed by the Department for Transport, and is now supported by a growing number of sector businesses.

We further expanded our content and communications to support retailers navigating the EV transition, regularly sharing data and insights through webinars, masterclasses and our EV Insight Hub. To support industry partners on their sustainability journeys, we continued our partnership with the Carbon Literacy Trust, funding the Automotive and Digital & Technology Carbon Literacy Sector Toolkits. In the automotive sector, 371 organisations have now completed training, with over 8,000 professionals accredited as carbon literate (2025: 5,000). In the first year of the Digital & Technology toolkit, more than 200 individuals across 80 organisations achieved accreditation. Accredited organisations receive materials to deliver their own one day Carbon Literacy training. We also continued to recognise industry partners for their sustainability leadership through our annual Retailer and Driver Choice Awards.

Supporting our consumers

We continued to help consumers make more environmentally friendly choices and navigate the electric transition. This included ongoing buying guides, explainers and EV hub content, alongside EV-focused editorial and YouTube reviews. Our EV giveaway continued to drive engagement, reaching 17+ million entries since launch, and we maintained promotion of 'The Facts' myth-busting content across channels to raise awareness of key EV information.

Building on insights from our No Driver Left Behind: Women and the journey to electric report, we increased engagement with consumer lifestyle media to encourage more relevant EV coverage and awareness among women, securing repeated coverage across key titles.

Visibility of EVs improved on the marketplace with the launch of the new AI-powered search filters allowing buyers to find what they want more easily. We launched 'Green Ratings' on our new car reviews, to strengthen accountability for car brands on climate impacts, whilst empowering consumers to make more environmentally friendly vehicle choices. The ratings draw on brand and model data alongside manufacturer information and supported by data from World Benchmarking Alliance's Climate and Energy Benchmark.

SCAN TO READ OUR NO DRIVER LEFT BEHIND REPORT



Our operations

The fit out of our new office space was delivered with sustainability at the forefront. Working closely with Oktra (a certified B Corp specialising in designing eco-friendly, energy-efficient offices with sustainable materials) our aim was to embed responsible design principles throughout the project.

This included re-use of existing materials where possible, careful selection of sustainable finishes, and design decisions aimed at improving energy efficiency, employee wellbeing and long-term environmental performance.

Working responsibly continued

CLIMATE-RELATED FINANCIAL DISCLOSURES

The Group has prepared the following disclosures in line with the 2021 updates to the TCFD Final Report and Annex, including supplementary guidance for all sectors. At the time of publication, and in accordance with the FCA's Listing Rule 9.8.6R(8), the Group has made climate-related financial disclosures consistent with the TCFD recommendations. We continue to develop our net zero strategy and to assess climate-related risks and opportunities and their potential financial impact.

Our climate-related financial disclosures also comply with the Companies Act 2006, as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. We are at the very early stages of considering nature-related risks and a nature-positive strategy, with a view to reporting on these in the future in line with the recommendations from the TNFD.

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.	<p>Climate governance is integrated into our existing processes, with accountability embedded across the business. The Corporate Responsibility Committee holds the Executive Directors to account for climate-related risks and opportunities and their impacts on the business and the wider environment. The Responsible Change Forum meets quarterly to manage these day to day and track progress against climate goals and targets.</p>
Risk management 3. Describe the organisation's processes for identifying and assessing climate-related risks. 4. Describe the organisation's processes for managing climate-related risks. 5. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	<p>The Board is collectively responsible for determining the nature and extent of the principal risks that may impact the business. We have a well-established risk management framework with three lines of defence: our ALT and oversight functions, our Committees and our independent assurance. Our risk management framework, including our processes for identifying, assessing and managing risk, is described on pages 43 to 44, and the Group risk register includes climate change as a principal risk. Climate-related risks are reviewed at least twice a year through our overall risk review process, overseen by the Risk Forum. We consider a range of risks and opportunities, including physical and transition factors, and aim to capture opportunities from the shift to electric vehicles while mitigating risks.</p> <p>Our risk management approach supports ongoing identification and assessment of climate-related risks. We maintain an environment/climate risk register, reviewed regularly by the risk owner, their delegates and our risk management team. Each climate-related risk has an owner, with controls and mitigating actions recorded.</p> <p>Autotrader plays an important role in the UK automotive ecosystem, and climate change is driving unprecedented industry change. This is largely driven by the transition from internal combustion engine ('ICE') vehicles to Zero Emission Vehicles ('ZEVs'), which could significantly reshape automotive retail. We support this transition by providing content to help consumers 'demystify' EVs, lobbying Government to incentivise uptake and sharing our data and insights to inform EV policy.</p> <p>Climate change also presents risks to our business and supply chain, including through regulatory change. It is therefore essential that our risk management process considers climate change so we can understand its impacts on our business and the automotive industry.</p>
Strategy 6. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. 7. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. 8. Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios.	<p>Our environmental strategy focuses on the following areas: (i) Autotrader's net zero commitments; (ii) supporting the automotive industry and informing public policy and regulation; 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 31 to 32 for more information.</p> <p>We have identified key climate-related risks and opportunities that could significantly impact our operations and strategy over the short (1-5 years), medium (5-10 years), and long term (10+ years). A summary of these risks is provided in the table on page 32.</p>
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.	<p>The most relevant metrics, on which we report annually, are our GHG emissions and carbon intensity ratios, which provide a clear view of the Group's footprint. See page 33 for our 2026 footprint. We submitted our annual CDP questionnaire and received a B rating for the 2025 reporting cycle. Scores range from A (best) to D-. Our current score indicates we understand climate impacts and are taking coordinated action.</p> <p>To help us accurately assess and develop strategies to reach our net zero target, the reporting of our GHG emissions includes a full inventory of Scope 3. 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:</p> <ul style="list-style-type: none"> (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. <p>Our GHG emissions have been audited by a third party, SE Advisory Services, providing assurance over our emissions reporting.</p> <p>We also monitor other metrics to assess our progress against our environmental priorities. These are set out on page 34.</p>

Working responsibly continued

ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

To protect our business from climate change, we are integrating climate resilience into our strategy by identifying related risks and opportunities. As an online marketplace with a low carbon footprint, our model is sustainable, but the automotive sector faces increasing pressure to reduce environmental impacts from both consumers and government. Our climate risk assessment considers both physical and transition risks, including policy changes and emerging technologies.

We use TCFD-recommended climate scenarios to evaluate potential impacts on costs and revenues over the short, medium and long term, aligning risk management with our business strategy. In each case, the likely impact on costs or revenues was reviewed. We have assessed how the risks can be better managed, reduced or mitigated in line with the Group's risk management framework and business strategy. The risks identified during our analysis are more likely to present themselves in the medium or long term. Analysis suggests no immediate material financial threat, and our strategic plans position us to address climate risks and benefit from opportunities. While regulatory and stakeholder expectations may accelerate, we remain prepared to adapt quickly and monitor evolving legislation and consumer preferences.

We will regularly review and adjust our analysis scenarios and timeframes as necessary. Key risk management recommendations from our climate change scenario analysis include:

- **Policy/Regulation:** Increased regulation is expected to pose the greatest financial risk to Autotrader over time. To mitigate this, we must reduce exposure and adapt our marketplace to evolving car buyer preferences, while ensuring ongoing compliance with relevant regulations.
- **Market:** The Government's net zero goals have led to a ban on new petrol and diesel vehicles by 2035, accelerating consumer adoption of electric cars. Autotrader can address this market risk by enhancing our appeal as the top destination for electric vehicle buyers.

CLIMATE SCENARIOS:

Hot house world (>2°C)	Orderly transition (1.5°C)
<ul style="list-style-type: none"> • Assumes business as usual, some climate policies are implemented but efforts are insufficient to halt significant global warming • Continuation of current projection of carbon emissions with little or no abatement or mitigation 	<ul style="list-style-type: none"> • Assumes climate policies and legislation are introduced early to limit climate change and become gradually more stringent • Both physical and transition risks are relatively subdued

IMPACT TIME HORIZONS, ALIGNED TO OUR BUSINESS PLANNING CYCLE:

Short term 0-5 years	Medium term 5-10 years	Long term 10 years +
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KEY TRANSITION RISKS:

Regulatory changes: Emissions regulations and Government policies favouring EV adoption may impact manufacturers' production strategies which will impact supply and therefore stock available to list on Autotrader's platform.

Supply chain disruptions: Dependency on complex global supply chains exposes the industry to risks related to geo-political tensions, natural disasters, pandemics, tariffs and risks delaying new cars entering the UK, which can impact supply for retailers and therefore impact Autotrader.

Consumer preferences: Changes in consumer preferences towards sustainable transportation options and shared mobility services could impact the desire to own a car outright, challenging the number of new and used car transactions made each year.

KEY PHYSICAL RISKS:

Extreme weather and climate-related natural disasters: Extreme weather could impact our cloud providers which could impact platform performance. We could also see customers' ability to open their showrooms impacted, which risks their ability to sell vehicles.

Resource scarcity: Shortages of critical materials like rare earth metals and lithium could disrupt production of EVs and their components, impacting supply of the vehicles into the UK and available stock on Autotrader's platform.

Geo-political instability: Political unrest, trade tensions, tariffs and sanctions could disrupt international supply chains and increase production costs for automotive manufacturers, which risks the amount of vehicles they'll choose to sell in the UK and therefore impacts Autotrader's new car stock offering.

Navigating these risks will require adaptation, innovation and strategic planning as well as robust risk management strategies and contingency planning.

Working responsibly continued

Climate-related scenario analysis

Mitigation/response		Financial impact			Inherent likelihood
		Minor	Moderate	Major	
		Short term 0-5 years	Medium term 5-10 years	Long term 10+ years	
PHYSICAL RISK – Increased frequency/severity of extreme weather and climate-related natural disasters					
Our technology infrastructure is cloud-based and supported by disaster recovery and business continuity plans, including tools to help employees in emergencies. COVID-19 showed we can complete sales without physical showrooms, and digital retailing will help retailers compete online.	>2°C	●	●	●	Low
	1.5°C	●	●	●	
Significant cost increases would be required to materially affect the business. We continually review the cost base so we can manage increases and protect profit margins.	>2°C	●	●	●	Medium
	1.5°C	●	●	●	
TRANSITION RISK – Increased regulation relating to climate change					
We monitor policies affecting our core business to identify emerging risks, opportunities, and financial impacts. In parallel, we are evolving our EV offering and marketplace information to meet shifting buyer preferences. The Responsible Change Forum drives our environmental strategy, overseen by the Corporate Responsibility Committee. We report in line with the TCFD recommendations and report progress towards our net zero ambitions against our science-based targets.	>2°C	●	●	●	High
	1.5°C	●	●	●	
TRANSITION RISK – Regulation discouraging the use of internal combustion engine ('ICE') vehicles and demand for sustainable products and services					
We will keep adapting our marketplace to meet changing buyer preferences. Used car prices should continue to reflect supply and demand, potentially improving affordability if demand softens.	>2°C	●	●	●	High
	1.5°C	●	●	●	
TRANSITION RISK – Increased reputational risk associated with the automotive industry and misrepresenting environmental claims					
We are targeting net zero by 2040, reducing our operational footprint while supporting broader industry progress. We set clear reduction targets, report progress, and collaborate with customers, suppliers, and policymakers.	>2°C	●	●	●	High
	1.5°C	●	●	●	
TRANSITION RISK & OPPORTUNITY – Changing consumer preferences					
There is risk and opportunity associated with consumers' preferences for certain vehicle types. Likely the risk and opportunity would be taken together, and supply/demand would be maintained as the desire for personal transportation/vehicle ownership remains strong. We will continue with our strategy to adapt our marketplace to meet changing preferences for all car buyers and continue to be the largest marketplace for EVs.	>2°C	●	●	●	Low
	1.5°C	●	●	●	
TRANSITION RISK – Achieving resource efficiency through cutting our carbon footprint and improving energy efficiency					
This creates opportunity as costs associated with energy use are reduced and increased costs associated with carbon taxation are avoided. We continue to identify and implement reduction initiatives to reduce our absolute usage.	>2°C	●	●	●	Medium
	1.5°C	●	●	●	

Working responsibly continued

Targets and metrics

To monitor progress against our environmental strategy, we have key metrics and targets. We also disclose our Scope 1, 2 and 3 GHG emissions.

The Group is required to report its energy use and measure and report its direct and indirect greenhouse gas ('GHG') emissions by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The GHG reporting period is aligned to the financial reporting year.

Reported energy and GHG emissions data is compliant with SECR requirements and has been calculated in accordance with the GHG Protocol and SECR guidelines.

METHODOLOGY

The methodology used to calculate emissions is based on the financial control consolidation approach, as defined in the Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition).

Emission factors used are from the UK Government's GHG Conversion Factors for Company Reporting, and selected other emissions factor datasets as applicable, for the year reported. For Scope 3 Category 1, an Environmentally Extended Input Output database methodology was used to calculate the GHG footprint across total spend in the year. We calculate relevant Scope 3 emissions by using activity data where possible (rather than spend data). Data quality will improve as our measurement matures.

INDEPENDENT VERIFICATION OF OUR GHG EMISSIONS

SE Advisory Services has independently assessed and verified Autotrader's GHG emissions following verification standard ISO 14064-3:2019. Based on the data and information provided by Autotrader and the processes and procedures followed, nothing has come to their attention to indicate that the GHG emissions totals for all years reported are not fairly stated and free from material error.

Energy and emissions reporting

Our total CO₂ emissions¹

	2026		2025	
	UK	Global	UK	Global
Scope 1	179	179	116	116
Scope 2 (location based)	510	510	204	204
Total (Scopes 1 and 2)	689	689	320	320
KwH ('000s)	3,092	3,092	1,277	1,277
Purchased goods and services		25,096		19,457
Capital goods		11,531		1,375
Fuel and energy-related activities		218		91
Upstream transportation and distribution		-		-
Waste generated in operations		95		100
Business travel		555		933
Employee commuting (inc. working from home)		683		725
Upstream leased assets		-		-
Use of sold products		104,923		69,950
End of life treatment of sold products		267		172
Investments		67		45
Scope 3 (total)		143,435		92,848
Total (Scopes 1, 2 and 3)		144,124		93,168
Group revenue		£624.3m		£601.1m
Tonnes of CO ₂ equivalent per FTE ²		115.9		73.5
Tonnes of CO ₂ equivalent per £million turnover		230.9		155.0
Scope 2 (market based)		0.2		0.1
% renewable		99%		99%
Autotrader total emissions		19,434		9,903
Autorama total emissions		124,690		83,265

1. Scopes 1, 2 & 3 are reported in tonnes of CO₂ equivalent.

2. Based on average number of employees in the Group throughout the year 2026: 1,244 (2025: 1,267).

Working responsibly continued

OUR EMISSIONS

A core part of our environmental strategy is reducing emissions from our operations and facilities. Scope 1 and Scope 2 are relatively low, but have increased this year due to our larger new office and more electric company mileage from salary sacrifice vehicles.

Our Scope 3 emissions have increased this year owing to two primary factors: the initial costs of our new office; and the practice of purchasing vehicles within our Leasing business. Vehicle purchases is the primary source of our carbon emissions and this activity will continue in the near future, leading to higher carbon emissions.

Other key metrics

SUPPORTING THE AUTOMOTIVE AND TECHNOLOGY INDUSTRIES

Number of EVs advertised on Autotrader

34,153

average as at March 2026 (2025: 33,603)

Share of EVs advertised on Autotrader

7.8%

during FY26 (FY25: 5.6%)

Number of EVs delivered by Autorama

1,514

during FY26 (FY25: 950)

Number of videos produced covering EVs

45

during FY26 (FY25: 41)

SUPPORTING CONSUMERS

Number of EV advert views on Autotrader

189 million

during FY26 (FY25: 150 million)

Share of EV advert views on Autotrader

6.5%

during FY26 (FY25: 5.0%)

Targets and metrics

OUR OPERATIONS

We have established near-term (2030) and long-term (2040) emissions reduction targets in line with the SBTi Net Zero Standard.

SCOPE 1 & 2 REDUCTION TARGET (TONNES OF CO₂)

Near-term target

50%
reduction

Long-term target

90%
reduction

SCOPE 3 REDUCTION TARGET (TONNES OF CO₂)

Near-term target

46.2%
reduction

Long-term target

90%
reduction

Metric	Scope	Implemented or planned activities	Timeline
Switch 100% of our fleet vehicles (Autotrader and Autorama) to be EV or low emission	SCOPE 1	<ul style="list-style-type: none"> 2 remaining vehicles, both of which are fully electric or hybrid. 	✓ IMPLEMENTED
Energy: reduce overall electricity/gas usage by 50% (against a 2023 baseline) and procure 100% renewable energy for our remaining needs	SCOPE 1 & 2	All of our offices are on renewable energy tariffs.	✓ IMPLEMENTED
		In all our offices, lighting has been upgraded to LED light bulbs and sensors installed so that lighting is activated by movement.	✓ IMPLEMENTED
		We have reduced the carbon lifecycle of our employee focused technology.	✓ IMPLEMENTED
We have reduced our office space in London and Hemel Hempstead. During the year we relocated our Manchester head office to state-of-the-art facilities in the heart of Manchester's tech community. Sustainability was a core design principle and the building is expected to achieve BREEAM Excellent status, as well as a NABERS 5-star rating and an EPC A rating.	SCOPE 2	100% of our data centres have been migrated to cloud providers.	✓ IMPLEMENTED
		We have been reviewing how we store data in each of our productivity suite solutions (including Office 365, Slack) and implementing changes which will help us save on storage, energy and productivity.	✓ IMPLEMENTED
Gathering supplier data and engaging suppliers	SCOPE 3.1	We have introduced a supplier engagement strategy to gather ESG and performance data. Ethical procurement questionnaires now cover c.75% of supplier spend.	✓ IMPLEMENTED
		We have expanded sustainability discussions with the suppliers driving our highest emissions to understand their maturity, including whether they monitor and report emissions and which scopes they cover.	✓ IMPLEMENTED
Develop guidance for supplier selection criteria specifically relating to climate, including sharing knowledge and learnings with suppliers that are seeking to improve their environmental maturity.	SCOPE 3.6	Develop guidance for supplier selection criteria specifically relating to climate, including sharing knowledge and learnings with suppliers that are seeking to improve their environmental maturity.	📅 PLANNED
		We have updated our travel policy and booking system to promote lower-carbon business travel choices.	✓ IMPLEMENTED
Business travel	SCOPE 3.6	<ul style="list-style-type: none"> Salary sacrifice scheme introduced for employees to lease an EV or low emission hybrid vehicle in a tax efficient way. 	✓ IMPLEMENTED
Purchased vehicles	SCOPE 3.1, 3.10 & 3.11	<ul style="list-style-type: none"> Develop a clear plan for managing the volume of vehicles taken on balance sheet through Autorama. 	🔄 IN PROGRESS

Working responsibly continued



Our people & communities

We're proud of the diverse, dedicated and talented people behind our success.

We continue to evolve our culture, with a clear focus on accelerating performance and supporting an environment where everyone feels empowered to be themselves, challenge boundaries and go further, faster – together.

INVESTING IN AND SUPPORTING OUR TALENT

We are committed to personal development and career progression – whether mastering current roles, gaining professional qualifications or preparing for the next role. Our emphasis on growth has led to strong retention rates – attrition remains low at 16% (2025: 10%).

Our Learning Academy offers courses and programmes that support inclusion, personal growth and high performance, complemented by coaching available to everyone. We promote mentoring and sponsor professional qualifications to foster continuous growth. Mandatory training ensures compliance with legislative and regulatory standards.

Year	2026	2025
Hours of mandatory training	1,756	2,328
Hours of non-mandatory training	33,528	28,291
Annual cost of training ¹	£568k	£476k
Average cost per employee ²	£456	£376
Employees studying for professional qualification	13	16
Employees on an apprenticeship/early careers ³	53	66

1. This includes external trainer and platform costs, but excludes the employment costs of our in-house Learning & Development team.
2. Based on average number of employees in the Group throughout the year 1,244 (2025: 1,267).
3. As at 31 March – this excludes individuals who completed their programme during the reporting period.

DEVELOPING OUR LEADERS

Leadership and people management are critical to sustainable growth and an inclusive, high-performing culture. This year we invested in leaders with tools, resources and skills to grow individuals and teams, collaborate, live our values and deliver results for Autotrader and our customers.

Our core programme, Leader as Coach, is a three-day course for managers, focused on psychological safety and trust, listening, coaching for high performance and abundant thinking.

Our inclusive leadership programme builds role-model behaviours so teams feel valued, respected, supported and inspired.

We continue to strengthen our internal coaching capability, with a well-established group of accredited in-house coaches and a strong

pipeline progressing towards accreditation, helping people grow and thrive by embedding development into everyday work.

EARLY CAREERS

Our Early Careers team develops future talent for critical business roles through our Early Careers Academy, supporting onboarding, skills and wellbeing. In 2026, we welcomed 38 apprentices, and graduates, with 15 apprentices completing Level 3–5 qualifications.

This year we launched our first T Level placements, offering eight roles to students from Manchester and Oldham colleges, all of whom completed the programme. To further strengthen this pathway, we also expanded our Level 4 Software Engineering Apprenticeship, with several T Level students progressing into the September 2026 cohort.

Inclusive Culture Development Programme

Autotrader's Inclusive Culture Development Programme is a series of learning and development programmes driven throughout the business, with diversity and inclusion at their core.

ONE AUTOTRADER – A CULTURE OF INCLUSION

As part of Autotrader's 'Great Start', all new starters attend this workshop. In one day, colleagues build a shared understanding of diversity and inclusion, meet our Employee Networks, and explore bias and how to challenge non-inclusive behaviour.

INCLUSIVE RECRUITMENT

Everyone involved in hiring completes a full-day inclusive recruitment workshop, covering bias, best practice, our scoring frameworks, and stronger shortlisting and interview skills.

INCLUSIVE PEOPLE MANAGEMENT

This year we relaunched our Inclusive People Management module to help managers get the best from every team member. Using real scenarios, it supports safe, practical conversations about inclusion and signposts the support available across Autotrader.

DIVERSE TALENT ACCELERATOR PROGRAMME ('DTA')

DTA accelerates high-potential talent to build a pipeline of diverse future leaders, combining experiential and group learning with coaching and sponsorship.

We encourage colleagues from groups under-represented in senior leadership – including people of colour, women, LGBT+, disabled and neurodiverse colleagues, and those from lower socio-economic backgrounds – to apply.

THE BLACK EXPERIENCE

Co-designed with an external inclusion consultant and Autotrader's Black colleagues, these workshops build awareness of the challenges Black employees can face in and out of work and highlight practical behaviours managers can use to strengthen Black inclusion.

NEURODIVERSITY AND MENTAL HEALTH MANAGER AWARENESS

Alongside Mental Health Awareness training, we refreshed our Neurodiversity and Mental Health Manager Awareness module to equip people managers to have confident, meaningful conversations and signpost the right support across the business.

Working responsibly continued

DIVERSITY AND INCLUSION

At Autotrader, building a diverse and inclusive community isn't just something we talk about, it's something we actively work towards every day. We value a diverse and inclusive workforce, which enhances our culture and business by attracting and developing talent. Our diversity and inclusion vision is: "To nurture our inclusive culture and enrich our community with diverse individuals, who collaborate effectively, perform at their best, and contribute to the success of our organisation, benefiting our industries and wider communities". A mix of ideas and perspectives is essential for innovation and creating the best experience for our customers and consumers.

Diversity includes gender, sex, age, sexual orientation, disability, neurodiversity, race, ethnicity, religion, faith, marital status, social background, educational background, and way of thinking. Inclusion means being valued, respected and supported for who you are. We aim to achieve this authentically and systematically, reflected in our metrics over time. We're committed to long-term change in the technology and automotive industries, focusing on developing diverse leaders and representative workforces.

We continue to build a diverse and inclusive culture at every level of the Company, with particular focus on leadership. During the year, we enhanced our Inclusive Culture Development Programme to further support these goals.

Employment of disabled persons

We remain committed to supporting disabled and neurodiverse employees and those who become disabled during their employment with us. We focus on individualised support, enabling all colleagues to achieve their potential and develop their careers with us. Selection for employment, promotion, training and development (as well as other benefits and awards) is made based on merit, aptitude and ability and the Group does not tolerate discrimination in any form, including in relation to disabled candidates. This year, we introduced

our Inclusion Passport, a personalised document capturing health conditions, disabilities, neurodiversity, and related workplace adjustments to ensure clarity and continuity. Autotrader continues to be recognised as a Leader of the Disability Confident Scheme, reflecting our ongoing commitment to inclusivity. We work directly with employees to address health needs and implement reasonable adjustments that meet individual requirements. 18.6% (2025: 13.3%) of our employees have disclosed a disability or neurodiverse condition.

We have been recognised as one of the Top 75 employers in the Social Mobility Employer Index by The Social Mobility Foundation for the fifth consecutive year, ranking 21st in the index.

GENDER AND ETHNICITY PAY GAP

We published our Gender and Ethnicity Pay Gap Report 2025 (snapshot date: 5 April 2025). Ahead of expected mandatory Ethnicity and Disability reporting, we continue to report our Disability Pay Gap voluntarily.

We've made progress in our priority areas. At Autotrader Limited, the gender pay gap reduced (mean 9.6% to 8.4%; median 14.9% to 13.2%). Women's representation is at 42.9%. The median ethnicity pay gap reduced from 19.8% to 16.9% and the mean from 18.0% to 17.0%, with diverse hires exceeding 34%.

This reflects more inclusive hiring and a stronger employer brand, including our Career Stories campaign. We've also analysed the hiring funnel to remove barriers and support hiring teams with tools and training to reduce bias.

We remain focused on improving diversity at all levels, particularly in senior roles. The full report is available on our corporate website.

SCAN TO READ OUR
LATEST PAY GAP REPORT

**Driving diversity and inclusion through our employee-driven networks**

A core part of our diversity and inclusion strategy is centred around our employee-driven networks. Everyone at Autotrader is encouraged to join one of these networks. The networks and their leaders are a core part of our culture and employee experience, helping to welcome employees

when they join our organisation, empowering team members to thrive and spearheading outreach programmes that support our local communities. We ensure each network has two senior leadership sponsors to help drive change and champion network initiatives.

To read more about our networks, go online:

plc.autotrader.co.uk/esg/our-people-communities/diversity-inclusion/



Working responsibly continued

**ELEVATING THE COLLEAGUE EXPERIENCE**

Culture is as tangible and important to our performance as our strategy, competitive position, product and technology. During the year, we completed the move to our new campus at Circle Square in Manchester. While only a short distance from our previous site, the new campus represents a meaningful step forward, providing a modern working environment, enhanced collaboration space, improved facilities for customers and community engagement, upgraded technology and stronger environmental credentials.

Our commitment to a high-performance culture is underpinned by transparent, multi-channel communication. We actively listen to colleagues throughout their career journey, from onboarding questionnaires through to exit interviews, enabling us to capture honest and timely feedback at every stage.

From a culture and morale perspective, it has been a challenging year for our people. Factors included organisational restructuring during the period, the recent decline in our share price and negative retailer sentiment in response to the scaling of Deal Builder, and a tighter approach to working in the office, which together contributed to a period of uncertainty for colleagues.

In our most recent annual confidential survey 72% of colleagues agreed or strongly agreed with the statement "I am proud to work for Autotrader" (2025: 91%). Whilst this is lower than in previous years, other people measures, such as recruitment, absence and talent retention, have not been impacted.

Engagement with our colleagues has remained a priority. To translate colleague feedback into tangible action, we launched Community Conversations – structured forums designed to develop collaborative solutions aligned to our key focus areas. The Remuneration Committee Chair held dedicated remuneration sessions with a wider colleague group, and Non-Executive Directors attended Community days and the annual all-employee conference. Strategic alignment is further reinforced through the Board Engagement Guild, an important conduit between colleagues and the Board. The Guild met three times during the year, enabling direct dialogue on topics including organisational change, workplace environment and executive remuneration.

CONNECTED AND COLLABORATIVE WORKING

Maintaining alignment with our purpose and strategy, and ensuring each team understands how their work contributes to our growth ambitions, is central to our ongoing success. We remain committed to Connected Working, our hybrid model that balances flexibility with collaboration. Our office space is designed to enhance connectivity and support effective collaboration across teams.

Senior leaders continue to be visible and accessible, supporting open and transparent communication. Our all-employee conferences provide updates on business strategy, while regular ALTV sessions enable leaders to share progress and celebrate achievements. We leverage communication tools, including Slack, to facilitate seamless collaboration across the business, regardless of working location.

Alongside this, we host regular and purposeful social events that bring colleagues together and reinforce our culture. From executive-led



International Women's Day panel discussions to wider cultural celebrations, these events build meaningful connection, strengthen relationships and foster a sense of belonging that underpins our collaborative culture.

PAY AND BENEFITS PACKAGE

Our reward structure is designed to attract, retain and motivate our colleagues, supporting delivery of our business strategy. We offer a comprehensive pay and benefits package, including employee pension contributions up to 7%, private medical cover, income protection, life assurance, retirement benefit and enhanced family/dependant leave provisions.

Share ownership remains central to our culture. All colleagues are eligible to participate in the One Autotrader Share Award ('OATSA'), which provides shares with a value equivalent to 10% of salary over three years. In addition, annual participation in our SAYE schemes remains strong, with 36% of colleagues actively contributing to one of the live schemes.

WELLBEING AND SAFETY OF OUR EMPLOYEES

We promote employee health and wellbeing through healthcare benefits, mental health support and leadership training, with access to Mental Health First Aiders and the Employee Assistance Programme.

Our 'Respect at Work' Policy sets clear expectations and zero tolerance for bullying, discrimination and harassment. Regular training is provided on sexual harassment and colleagues are supported in understanding their rights under the Equality Act 2010.

We support financial wellbeing through access to mortgage advice, will-writing services, travel loans and salary finance. Health and safety remains a priority, with appropriate policies and insurance in place. Two RIDDOR reports were submitted during the year, and DSE assessments continue to be completed in line with requirements.

Working responsibly continued

GENDER AND ETHNICITY DIVERSITY

We are dedicated to fostering a diverse candidate pool and ensuring that fair representation is maintained in senior roles through refined talent management and succession planning. Our ongoing commitment is to increase ethnically diverse representation at leadership levels. As with our approach to gender diversity, we are focused on recruitment processes, most of which relate to lower-level roles, and on developing and promoting a broad and diverse group of individuals throughout the organisation.

The Parker Review has extended its scope to senior management, calling on the FTSE 350 to set percentage targets for ethnic minority executives in senior management roles by December 2027. In response, we have set a target for 10% of senior management positions (ALT and ALT-1) to be occupied by individuals from ethnically diverse backgrounds by March 2027.

At a Board level, as at 31 March 2026, the Board comprises an equal split of four men and four women (March 2025: six women and three men), exceeding both the FTSE Women Leaders Review recommendations and the FCA Listing Rules requirements, which set a target of 40% women's representation. In addition, a woman is appointed as the Senior Independent Director, meeting the targets outlined in the Listing Rules at LR 9.8.6 (9) (a). The Board also includes two members from ethnically diverse backgrounds, aligning with the recommendation set by the Parker Review.

	As at 31 March 2026									As at 31 March 2025								
	Board			Executive management ALT ²		ALT direct reports		Total Company		Board			Executive management ALT ²		ALT direct reports		Total Company	
	Number	%	Number of senior positions ¹	Number	%	Number	%	Number	%	Number	%	Number	%	Number of senior positions ¹	Number	%	Number	%
Men	4	50%	3	10	59%	45	56%	698	56%	3	33%	3	11	61%	50	56%	721	56%
Women	4	50%	1	7	41%	36	44%	533	43%	6	67%	1	7	39%	40	44%	562	44%
Non binary/ other	-	-	-	-	-	-	-	8	1%	-	-	-	-	-	-	-	7	-
Total	8	100%	4	17	100%	81	100%	1,239	100%	9	100%	4	18	100%	90	100%	1,290	100%

	As at 31 March 2026									As at 31 March 2025								
	Board			Executive management ALT ²		ALT direct reports		Total Company		Board			Executive management ALT ²		ALT direct reports		Total Company	
	Number	%	Number of senior positions ¹	Number	%	Number	%	Number	%	Number	%	Number of senior positions ¹	Number	%	Number	%	Number	%
White British or other White	6	75%	3	16	94%	69	85%	937	75%	7	78%	3	17	94%	73	81%	948	74%
Mixed ethnic groups	-	-	-	-	-	-	-	36	3%	-	-	-	-	-	1	1%	36	3%
Asian /Asian British	2	25%	1	1	6%	7	9%	132	11%	2	22%	1	1	6%	7	8%	144	11%
Black/African /Caribbean /Black British	-	-	-	-	-	1	1%	54	4%	-	-	-	-	-	2	2%	50	4%
Other	-	-	-	-	-	-	-	20	2%	-	-	-	-	-	-	-	16	1%
Not disclosed	-	-	-	-	-	4	5%	60	5%	-	-	-	-	-	7	8%	96	7%
Total	8	100%	4	17	100%	81	100%	1,239	100%	9	100%	4	18	100%	90	100%	1,290	100%

1. Senior positions defined as CEO, CFO, SID and Chair of the Board (and included the COO in 2025).

2. Excludes CEO and CFO who are included in the Board numbers.

Representation at senior levels

The percentage of women on our Autotrader Leadership Team (ALT):

41%

(2025: 39%)

The percentage of ethnically diverse people on our ALT:

6%

(2025: 6%)

The percentage of women leaders within the Group:

44%

(2025: 44%)

The percentage of ethnically diverse leaders:

9%

(2025: 9%)

Working responsibly continued

MAKING A DIFFERENCE TO OUR COMMUNITIES AND THE INDUSTRIES WE OPERATE IN

Our people are committed to making a difference and having a meaningful impact on the communities we operate in.

Our Make a Difference Guild is committed to empowering our employees to support national and local charities and communities, supporting the causes that are close to their hearts and delivering real and visible change to our communities. We support various initiatives in both the automotive and technology industries.

We are proud members of the Automotive 30% Club, an organisation dedicated to the recruitment, retention and development of female talent in the automotive industry. Our CEO, Nathan Coe, serves as a patron of the club. We continue to collaborate closely with the Automotive 30% Club and the Consent Collective to drive forward the 'Great Events for All' initiative, which educates the automotive sector about sexual harassment and consent, ensuring that industry events are safe, respectful and inclusive spaces for all. Our podcast series, 'Women in the Driving Seat', continues to highlight both the challenges and achievements of women working within the automotive sector. At our annual Retailer Awards, we celebrate outstanding women in automotive retail through our Woman of the Year Award which recognises inspiring, high-performing women in operational management roles across the industry.

Additionally, we partner with BEN to support mental and physical health throughout the automotive sector, and work with Speed of Sight, providing driving experiences and track days for people who are blind or disabled, regardless of age or ability.



Championing local charities and communities

SUPPORTING LOCAL COMMUNITIES

Our Autotrader Community Funds provide financial support to local community groups and charities in our office locations of Manchester, London, Hemel Hempstead and across the UK.

Through our Autotrader sponsorships, we back fundraising efforts by employees and customers, and offer funding for sports kit and equipment sponsorship for our employees and their families.

PAYROLL GIVING

Employees can donate through payroll giving – 17% do so – which is further supported by Autotrader's match funding of up to £5 monthly per participant.

VOLUNTEERING

All colleagues can take up to two days per year to volunteer in the community. This year, 513 volunteer days were taken, giving colleagues the opportunity to make a difference in their local communities.

513

volunteering days taken

Over the past year, Autotrader hosted a range of meetups in our event space, bringing together Manchester's data, design, delivery and tech communities. Through recurring events and sponsorship with groups such as PyData, Her+ Data, Natter UX and the Manchester Java Community, we continue to support community engagement and knowledge sharing.

Educational Outreach

This year, we delivered Educational Outreach through our partnerships with DigitalHER and DigitalFutures. We supported the third MentorHER cohort for women early in their tech careers, ran more Curiosity Camps and Schools Safaris and launched two new events. Highlights included Ada Lovelace Day (85 young women joining our Women in Software Engineering (WISE) network) and Future Innovators Day, a digital inclusion hackathon for T Level, A Level and BTEC students. We also hosted a Black History Month School Safari with 45 students, led by our Ethnicity Network.

We continue to support the Careers & Enterprise Company through the Enterprise Advisor programme, partnering with two Manchester schools to shape their careers strategies and connect them to outreach opportunities. Additionally, we supported the Greater Manchester Combined Authority's MBacc initiative and promoted technical education pathways.

As active members of the GM Cornerstone Employer Group, we participated in numerous new initiatives, including the Raspberry Pi Foundation Applied Computing Certification, modern work experience through EqualEx and the introduction of virtual work experience.

Our Early Careers team and volunteers delivered 10 "This Girl Is Me" sessions in Manchester and Oldham, supporting the Automotive 30% Club to inspire more young women into automotive and technology careers.

Digital inclusion

This year, we have strengthened our commitment to tackling digital exclusion through a new partnership with the national charity, Good Things Foundation and Greater Manchester Combined Authority ('GMCA'). The partnership builds on the commitment made by Greater Manchester Mayor to address digital exclusion across the region, reflecting a shared ambition to translate policy into practical, long-term action.

Our funding has enabled the launch of a six-month Greater Manchester initiative focused on addressing data poverty through research and strategic planning, rather than direct delivery. Supported by academic input from the University of Liverpool, the project will combine desk research, stakeholder and community engagement, and a series of workshops to better understand the scale and drivers of data poverty. Outputs will include a co-produced five-year roadmap to help shape future policy, coordination and investment, strengthening Greater Manchester's leadership on digital inclusion and generating insights with relevance across the UK.

This year, we continued our partnership with Forever Manchester to provide the Autotrader Digital Inclusion Fund, supporting local charities to deliver technical workshops and programmes. These efforts are designed to upskill members of the local community and help bridge the digital divide.

To further combat digital exclusion, we partner with local charities to repurpose laptops and devices. This sustainable approach ensures our old technology is put to good use, helping individuals and communities overcome digital poverty and promoting greater digital inclusion.

Working responsibly continued



Our governance & compliance

Uphold the values of good corporate governance and risk management, underpinned by robust and effective policies.

OVERVIEW

We are dedicated to conducting business ethically. Strong governance forms the foundation of each of our ESG pillars, ensuring responsible decision-making, effective risk management, and a culture of integrity among our people in everything we do. We embed high standards across our business through a comprehensive compliance framework, which encompasses robust policies, procedures, guidance, and training. As an online marketplace, the security of our cyber infrastructure and the protection of data are central to sustaining customer trust, particularly as we transition further into digital retailing. Our systems are continuously updated to reflect our changing business priorities. In 2026, we achieved full compliance with the UK Corporate Governance Code 2024. Further information on our Board governance structure can be found in the Governance section from page 53.

CYBER SECURITY

Trust is fundamental to our business. We therefore place strong emphasis on protecting our services against cybercrime and fraud. The cyber threat landscape continues to evolve, and as AI models become more sophisticated, there is an increasing risk that they may be exploited by bad actors. A material cyber breach could result in reputational damage, financial loss or regulatory sanctions. The risk of a cyber attack is considered in our viability scenarios (see page 52).

While cybersecurity risks cannot be fully eliminated, we mitigate their likelihood and impact through a comprehensive security programme overseen by our Chief Technology Officer. Guided by the NIST Cybersecurity Framework ('CSF'), we set clear maturity targets and use a security-by-design approach to product development.

Our 'defence in depth' strategy incorporates multi-factor authentication, least-privilege access controls, and continuous application testing across our corporate systems and the Autotrader platform. To ensure accountability, risks are monitored year-round by the Executive team and Risk Forum, with formal updates provided to the Board at least annually.

We validate our resilience through regular internal audits and annual red team testing to ensure our defences remain robust against evolving threats.

Policies and procedures

We have robust measures to detect and respond to cyber threats, including:

- A comprehensive Cyber Security Programme defining scope and roles for leadership, forums and employees.
- Awareness initiatives to educate staff on risks.
- Key policies covering acceptable use, asset management, access control, bring your own device, document sharing, generative AI, information security, key management, network security, passwords, incident management, server security, development lifecycle and vulnerability management.
- A dedicated security operations team monitoring and managing incidents in line with our cyber security incident management procedures.
- Advanced data protection across systems to counter ransomware.
- Multi-factor authentication protects all employee accounts.
- Regular incident simulations, business continuity testing, vulnerability assessments, and penetration tests (application, platform, infrastructure, red team).
- Security is prioritised in every aspect of our applications to ensure a trusted platform for customers and consumers.

PROTECTING OUR CUSTOMER AND CONSUMER DATA

At Autotrader, data compliance and protection are central to our operations. We strictly follow the Data Protection Act 2018 and UK GDPR, with policies in place for secure and responsible handling of personal data. This year, we have also updated our internal processes to reflect the changes introduced under the Data Use and Access Act 2025, ensuring our approach to data handling and governance remains aligned with the evolving regulatory framework. As a data controller for customer and employee data, and a data processor for customer data in some scenarios, we ensure transparent use governed by privacy notices across all platforms.

Dedicated teams oversee data privacy, breach prevention, reporting, compliance and subject rights. Adherence to regulations is monitored through our assurance framework, with consumer enquiries managed via a dedicated mailbox.

The Data Protection team regularly meets with each Data Owner to support them in managing their responsibilities, maintaining oversight of their data assets, and ensuring ongoing compliance with data protection and security requirements. In addition, a quarterly Compliance Steering Group reviews emerging risks and provides coordinated governance across the business. Our processes include Data Protection Impact Assessments ('DPIAs'), maintaining Records of Processing Activity ('ROPAs'), bi-annual audits, regular privacy notice updates, and procedures for Subject Access Requests ('SARs') and erasure requests. Consent is obtained for collecting personal data and marketing contact, and third-party providers are vetted for security of personal information. In case of data loss incidents, we follow a rigorous management process, report notifiable breaches promptly to regulatory authorities and take remedial action swiftly to ensure incidents are fully mitigated.

Working responsibly continued

Maintaining a trusted and transparent marketplace underpinned by robust policies and compliance

Autotrader aims to offer a marketplace that is relevant, reliable and fair. We ensure that advertisements shown are accurate and genuine, which is important for both our consumers and customers. Our goal is to deliver a valuable service and an engaging user experience.

Customers

Retailer feedback

We actively gather retailer feedback to enhance our products and services, supporting market-leading solutions for our retailer partners. Customer advisory groups have been launched to provide direct input into the product development roadmap.

Retailer sentiment tracking

We survey retailers monthly to gather structured feedback on our partnership relationship, satisfaction, value for money and brand sentiment.

Voice of the customer

We monitor weekly retailer feedback gathered by the Partnerships community to assess sentiment and respond promptly to market issues.

Consumers

Consumer research

We operate a dedicated user research capability within Product & Technology to inform product development and improve customer experience through data-led insight.

Test-and-learn cycle

Throughout the product development cycle, we adopt a test-and-learn approach, using surveys, user interviews, diary studies, usability testing and eye-tracking. This is complemented by A/B testing, ensuring continual learning and iteration.

Consumer reviews

We maintain strong feedback scores across Trustpilot, iOS App Store and Android Play Store. Regular consumer pulse surveys track brand health and consumer sentiment towards Autotrader.

Our marketplace

TAG VERIFICATION

VSTAG FORUM

CONSUMER DUTY

FCA COMPLIANCE

GDPR



Working responsibly continued

FCA COMPLIANCE

Autotrader Limited, the main trading subsidiary of the Group, is authorised by the FCA to conduct consumer credit and insurance intermediary activities, mainly facilitating finance and insurance introductions for third parties. It uses Blue Owl Limited's technology (trading as 'AutoConvert') to enhance digital retail journeys, with Blue Owl acting as an Appointed Representative for consumer credit. Autotrader Leasing Limited (trading as 'Vanarama') is FCA-approved for brokering leases and continues to develop consumer journeys starting on Autotrader.co.uk and ending with Autotrader Leasing.

We have experienced Governance, Risk, and Compliance teams, robust governance frameworks, and comprehensive policies, training and monitoring to ensure FCA compliance – including financial promotions, product changes, complaints and vulnerable customer support. Our Customer Charter commits to delivering positive outcomes. Our compliance monitoring supports Consumer Duty requirements amid regulatory changes in motor finance. We apply the FCA's Senior Managers & Certification Regime at both Autotrader Limited and Autotrader Leasing Limited, with the relevant ALT and Board members assessed as Fit and Proper.

BUSINESS ETHICS AND COMPLIANCE

We operate to high standards of trust and integrity, underpinned by our governance framework, values, policies and training. The Group has a clear top-level commitment to preventing bribery, corruption and financial crime, with all employees, contractors and Board members required to complete annual ethics and compliance training.

Our values guide ethical decision-making and we work only with partners who share these principles. We continuously review and strengthen our policies, procedures, and controls. For example, over the last year we have benchmarked our arrangements against new laws & regulations such as the Digital Markets, Consumers, and Competition Act, the Online

Safety Act, the Economic Crime and Corporate Transparency Act and Provision 29. We are also reviewing our governance arrangements to capture emerging risks and opportunities surrounding AI, and have refreshed our complaints management process which aims to use customer and consumer feedback to inform future product development and process improvements. We publish information about our supplier payment practices and performance. On average, Autotrader takes 35 days (2025: 36 days) to pay our supplier invoices, with 97% (2025: 98%) paid within agreed terms during the reporting period.

GRIEVANCE REPORTING OR ESCALATION PROCEDURES

We strive to provide a welcoming workplace where everyone can perform well and is treated fairly. We encourage open dialogue and mutual respect, and do not tolerate discrimination or harassment. Staff are free to report concerns and access support through our escalation procedures, with both informal and formal options outlined in our grievance policy.

MODERN SLAVERY

Autotrader is committed to supporting human rights and is opposed to all forms of discrimination in our business activities, relationships and supply chain. We have zero tolerance towards modern slavery, human trafficking, forced or compulsory labour and child labour. Through compliance with national laws and our internal policies, we are committed to supporting human rights and adhere to internationally recognised human rights principles. In line with our commitment to creating a diverse and inclusive culture, our internal policies require respect and equitable and fair treatment of all persons we come into contact with. We are an accredited Living Wage Employer and safeguard our employees through a framework of policies and statements including Modern Slavery, Gender Pay, Flexible Working, Equal Opportunities and Inclusion Policies. All employees receive training to ensure they can identify the different types of modern slavery and the action they can take if they have any concerns. Our Modern Slavery Act statements



can be found here https://plc.autotrader.co.uk/media/m0pl2qce/_modern-slavery-act-updated-1912.pdf. During 2026, no incidents of modern slavery or human rights abuse were identified or reported in our business or supply chain.

WHISTLEBLOWING

We actively cultivate a transparent and open culture, and our whistleblowing policy encourages employees to raise any concerns about illegal or improper behaviour without fear of victimisation, discrimination or disadvantage. We have an internal reporting facility for employees to discuss concerns and we also operate an anonymous and confidential whistleblowing helpline through an independent organisation for employees, customers and suppliers. Reports are directed to the Audit Committee Chair and the Company Secretary or via an independent hotline. No whistleblowing reports have been received in the year.

TAX TRANSPARENCY

Autotrader maintains responsible tax practices through strong controls, clear processes and effective governance overseen by the Audit Committee. Our tax policy is reviewed annually

to ensure compliance and accuracy in filings. In 2026, our total tax contribution was £233.5m (2025: £230.2m), with £107.9m borne by the Group and £125.6m collected. We recognise tax supports public services and infrastructure, and we pay the correct taxes promptly as required by law. For full details, see our tax strategy at https://plc.autotrader.co.uk/media/vl4fcqqu/at_grouptaxpolicy2026.pdf.

FURTHER INFORMATION

To find out more about all of our governance and compliance policies, please go online:

plc.autotrader.co.uk/esg/policies-reports

To find out more about how we are protecting our customer and consumer data, please go online:

plc.autotrader.co.uk/privacy-notice

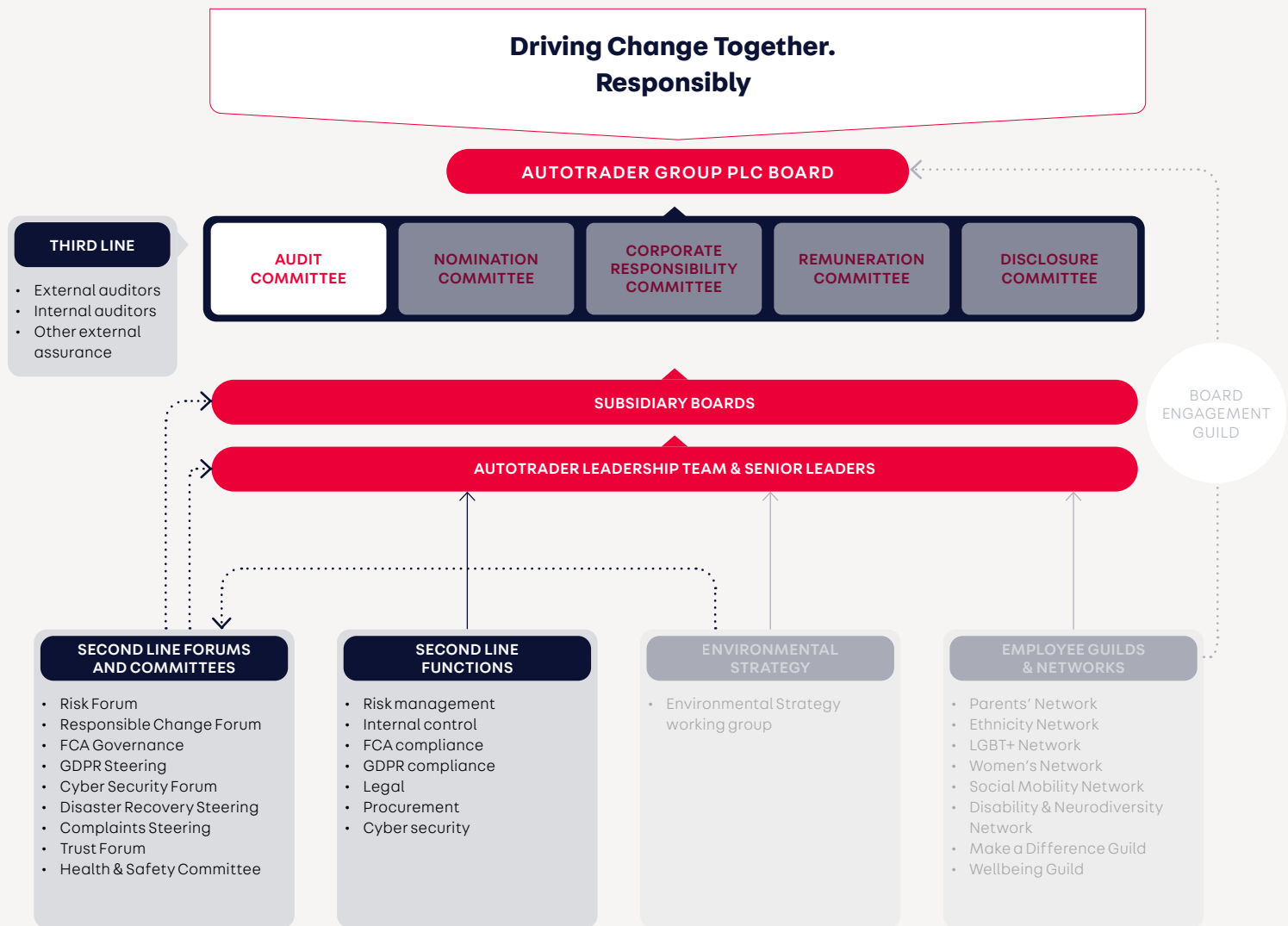
plc.autotrader.co.uk/privacy-cookies

How we manage risk

How we manage risk

Effective risk management supports sustainable long-term growth and it is an important part of our purpose of Driving Change Together. Responsibly.

The Board is responsible for determining the nature and extent of the risks the Group is willing to take to achieve its strategic objectives. The Board is responsible for establishing and maintaining effective risk and internal controls frameworks and the Audit Committee independently monitors the effectiveness of our frameworks.



How we manage risk continued

RISK IN THE BOARDROOM

Our risk management process aligns to our strategy. Whilst the Board reviews the Group's risk register at least half-yearly, the Board also considers the risks associated with every Board agenda item. Board meetings over the last year have considered risks associated with topics such as technology and cyber security, automotive market health, artificial intelligence and employees.

The Board also considers emerging risks, including emerging risks that arise from material decisions. Within the Board's decision surrounding Deal Builder, for example, the Board considered risks such as competitive threats and legal and regulatory compliance.

Adopting Provision 29

The Board is overseeing our adoption of Provision 29 of the UK Corporate Governance Code 2024. The change to the Code has been an opportunity to reflect on how the Board oversees risks and controls. Our approach is detailed in the Report of the Audit Committee.

[P66 Report of the Audit Committee](#) 

Effective risk management

Our risk management process has four steps, all of which are overseen by the Board.

1 IDENTIFY

Risks are identified using both a top-down and a bottom-up approach and risks are captured on the Group risk register. Identification of risks is achieved mainly via the following:

- The Board, ALT, senior managers and Group's Governance, Risk and Compliance ('GRC') team perform continuous horizon scanning.
- Embedding 2nd Line Functions into teams executing strategic initiatives.
- GRC-facilitated risk workshops with ALT and senior managers.

2 ASSESS AND QUANTIFY

All risks are evaluated to establish their root causes, the impact, the likelihood of occurrence, and the time between the risk occurring and its impact being felt. Risk assessments consider financial, reputational, regulatory, customer, consumer, operational and cultural impacts. Risks are then categorised as:

- Existential risks: those with the potential to cause fundamental change within our organisation and wider industry.
- Operational risks: these tend to be the most prevalent risks and they arise out of day-to-day business activities.
- Emerging risks: risks which could have an impact in the future, including risks arising from new initiatives, new products and new laws and regulations.

3 RESPOND AND MITIGATE

Risk owners then consider how best to mitigate or control risks. Proposed controls and mitigants are reviewed and challenged by 2nd Line Functions, Forums and Committees to ensure that the response is in line with our risk appetite. If the residual level of risk after mitigation remains above our risk appetite, then action plans are agreed to reduce the risk to an acceptable level.

4 REVIEW, MONITOR AND ASSURE

The Board and/or Audit Committee monitor the effectiveness of our material mitigations and controls. Monitoring includes:

- Continuous monitoring by 2nd Line Functions.
- Oversight from 2nd Line Functions, Forums and Committees, including Risk Forum, Cyber Security Forum and FCA Compliance.
- An Internal Audit programme.
- Specialist monitoring and assurance from other third parties such as penetration tests.

Risk appetite

The Board has assessed the principal risks Autotrader faces. It has set a risk appetite that informs our risk mitigation strategy. Our risk appetite can be summarised as follows:

FLEXIBLE

As we develop new products to meet changing customer needs and to stay ahead of our competitors, we acknowledge that there is a potential for financial loss. As an agile and fast-paced business, we are flexible about taking on these risks where the potential losses are outweighed by long-term upside opportunities.

Additionally, our business and strategy are both built on the foundations of longer-term, sustainable growth, and we acknowledge the threats to our short-term performance from short-term fluctuations in: the macro-economic environment, the geo-political landscape and societal expectations of employers.

CAUTIOUS

It is crucial to the long-term sustainability of our business that we achieve our strategy in a responsible manner. There are some areas where pursuit of our objectives will inevitably involve exposure to risks, including a requirement to balance the differing needs of our stakeholders.

When we identify such risks, we take a cautious approach and apply measures to avoid exposing ourselves, and our stakeholders, to harm. Areas where we adopt a cautious approach to taking risks include our reliance on third parties and critical suppliers; our brand activity and marketing; and use of debt.

Similarly, whilst we are averse to non-compliance with laws and regulations, when operating at the forefront of digital innovation we will often need to apply a degree of legal and/or regulatory judgement, for example where guidance and market practices are still developing. In such cases we adopt a cautious approach: continuous, active judgement is applied by specialists, and the 'compliance by design' principle is always applied.

AVERSE

There are certain risks that we are generally unwilling to accept as we work towards our objectives. In these areas we strive to take all reasonable steps to prevent their occurrence. In particular, we are averse to taking risks in relation to the following:

- Threats to the security of our website and technology infrastructure.
- Risks that users of our website and services lose trust in us, including in relation to preventing frauds and scams.
- Breaches of laws, regulatory non-compliance, enforcement and financial crimes.
- Threats to our financial security and our ability to accurately report to our stakeholders.
- Criminal acts such as fraud, bribery and tax evasion.

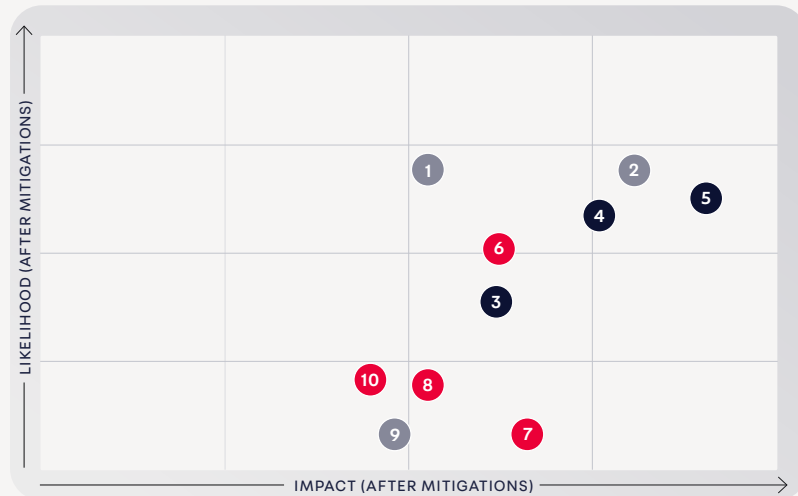
How we manage risk continued

Our principal risks in 2026

The risk landscape is always evolving. Our strategy is linked intrinsically to our principal risks and our principal risks can be grouped into three categories:

1. Risks we face which could affect the wider automotive industry.
2. Risks we face from external sources.
3. Risks we face from internal sources.

THE MATRIX BELOW SUMMARISES OUR VIEW OF THE PRINCIPAL RISKS WE CURRENTLY FACE:



- | | |
|-------------------------------------------------------|----------------------------------------------------|
| 1 Macro risks | 6 Employees |
| 2 Automotive economy, market and business environment | 7 Brand and reputation |
| 3 Legal and regulatory compliance | 8 Failure to innovate continuously and responsibly |
| 4 Competition | 9 Climate change |
| 5 IT systems and cyber security | 10 Reliance on third parties and partners |

Risks we face which could affect the wider industry
 Risks we face from external sources
 Risks we face from internal sources

THE EVOLVING RISK LANDSCAPE AND EMERGING RISKS

Identification of new and emerging risks is crucial to our risk management process. Details of each of our principal risks can be found on pages 46 to 50. Below we have summarised the most significant emerging risks.

RISKS WE FACE WHICH COULD AFFECT THE WIDER AUTOMOTIVE INDUSTRY

- The automotive industry is exposed to geo-political and economic risk, both directly and indirectly. Global macro events, such as the recent conflict in the Middle East, can lead to supply chain disruption, trade tensions, inflation and heightened finance costs for both retailers and consumers. These risks have an impact on retailer profitability, and consumer demand and a latent impact on the used car pipeline.
- The last year has seen improved new car supply compared to recent years, including stimulated supply of EVs, which should flow through to used car supply in future years.
- The Government is reviewing the Zero Emissions Mandate, which is scheduled to be completed in early 2027. This policy has already changed numerous times, and further changes could heighten uncertainty and affect the EV transition.



RISKS WE FACE FROM EXTERNAL SOURCES

- AI is evolving at a rapid pace. Adopting it in a meaningful way that adds real value to consumers and customers is crucial. There are also opportunities to use AI to further improve the trust and security of our website.
- Additionally, whilst we are confident in the value of our propriety systems and data, there remains a threat that agentic AI could evolve in a way that disintermediates Autotrader. Embracing and engaging with how AI could change how consumers use the internet will therefore be vital to Autotrader.
- The competitive landscape includes the threat of big tech companies venturing into automotive marketplaces, such as Amazon Autos. We continuously monitor the activities of existing and future competitors.

RISKS WE FACE FROM INTERNAL SOURCES

- Our employees are crucial to the success of Autotrader. The last year has involved lots of change and it has been a challenging time for our employees. However, the foundations have been laid for continued success in the future, including a state-of-the-art office, refreshed hybrid-working model and restructured teams in parts of our business.
- AI poses risks in relation to how it is used by employees within their roles. AI tools can heighten efficiency, but using them in a responsible manner is key to safeguarding confidential and personal data. As AI technology evolves, investment in the right AI tools will be important in the years to come.

Principal risks and uncertainties

The principal risks and uncertainties are detailed in this section. Additional risks and uncertainties to the Group, including those that are not currently known or that the Group currently

deems immaterial, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

OUR STRATEGIC PRIORITIES



1. Macro risks



RISK AND POTENTIAL IMPACT

In a connected, global industry, we are exposed to the impacts of macro events from around the globe, as are our customers and consumers. We consider there to be a threat to the short-to-mid-term performance of our business posed by unpreventable macro events. Such events could result in our customers being unable to trade, leading to loss of revenue, stock, audience and market share.

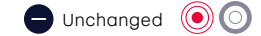
KEY CHANGES AND OUTLOOK

- Geo-political instability remains high and we tend to feel the disruption caused by knock-on impacts. Disrupted supply chains, for example, have a latent impact on used car stock pipeline, and there are signs that the conflict in the Middle East could cause inflation, higher finance and running costs, all of which can affect the affordability of cars for some consumers.
- Our ambitions to grow in new car could increase our exposure to the direct impacts of macro risks. Supply chain disruption, for example, will impact on new car stock available to advertise on Autotrader.
- Despite continued geo-political instability, we remain financially resilient to major shocks and incidents. We remain highly cash generative.

HOW WE MANAGE THE RISK

- We monitor external events continuously. Both the ALT and the Risk Forum evaluate how our business could be impacted from external events, both in the short term and in the longer term.
- We regularly review our business continuity and crisis management arrangements to ensure that they consider the impacts of external events, including those which might affect our customers.
- Our crisis response team includes senior leadership and internal experts. Nominated delegates minimise single person dependencies. Where necessary we also have external advisors available to support us in our response.
- Our crisis management arrangements are tested regularly via simulated crisis scenarios, and we capture lessons learned to continually improve our crisis management arrangements.
- Our business continuity plan ('BCP'), IT disaster recovery plan ('ITDR') and wider crisis management arrangements all set out the key steps required for us to respond to major events and restore operations in the event of downtime.

2. Automotive economy, market and business environment



RISK AND POTENTIAL IMPACT

Adverse changes in supply versus demand for new/used cars will affect retailer profitability. Higher operating costs and interest rates could also affect retailer profitability and reduce their advertising spend with Autotrader.

High cost of living and interest rates could affect car buyers' ability to afford a change of vehicle, affecting demand.

KEY CHANGES AND OUTLOOK

- This year saw a tough trading environment for our customers. Higher operating costs and interest rates on stocking loans during the last year put financial pressures on our customers, affecting their profitability.
- New car supply increased in FY26, including strong supply from Chinese manufacturers. This, coupled with consistently high consumer demand, presents a positive outlook for the used car market in the coming years.
- The FCA's redress scheme for mis-sold car finance does not impact us directly and whilst there will be an impact on lenders, the FCA have stated that the impact on the automotive finance market will be "limited", reducing the level of uncertainty that we have seen in prior years.
- Whilst some OEMs have transitioned to the agency model, many have remained with the retailer franchise model and new entrants are typically opting for the retailer franchise model, reducing the threat that this risk poses.

HOW WE MANAGE THE RISK

- We monitor new and used car transactions closely, including monitoring of data from SMMT and DVLA. We also monitor behaviour on our marketplace and engage closely with our customers and consumers to assess market health.
- We use our own Autotrader Retail Price Index and valuations data to monitor the pricing trends of used cars by trade sellers.
- We publish reports containing data and insights to help retailers understand the state of the automotive market.
- We adopt a partnership approach to support our customers in getting value from our products. By democratising our data, we provide retailers with the tools to enable them to inform their stock sourcing and pricing strategies.
- We continuously enhance existing products and seek opportunities to develop new products to support our customers.
- Our culture of agility and innovation enables us to respond quickly to new and emerging threats and opportunities.

Principal risks and uncertainties continued

OUR STRATEGIC PRIORITIES



3. Legal and regulatory compliance



RISK AND POTENTIAL IMPACT

The Group operates in a complex regulatory environment. As we progress with our strategy, we have to navigate increased exposure to legal and regulatory risks, particularly those relating to financial services and data protection. Failure to comply with legal and regulatory requirements could lead to reputational damage, financial or criminal penalties and impact on our ability to execute our strategic objectives.

KEY CHANGES AND OUTLOOK

- The Digital Markets, Competition and Consumers Act came into force during the financial year. This places new obligations on organisations around consumer protections, including Dealer Reviews, and we have taken several measures to comply. In March 2026 the CMA announced an investigation into online reviews across a number of companies, including Autotrader and our third party moderator, Feefo. The investigation is still in the very early stages and Autotrader is cooperating fully with the CMA.
- Over the last year we have reviewed our counter-fraud arrangements following introduction of the Economic Crime and Corporate Transparency Act. We have also reviewed our arrangements around protecting users of our website from illegal/harmful content, which is important to comply with the Online Safety Act.
- Our obligations under GDPR and FCA regulations will continue as we scale and evolve Leasing, Deal Builder and Buying Signals, as well as our ambitions in new car. Our Governance, Risk and Compliance ('GRC') team partners with product teams to build compliance into the design of our products.
- The regulated entities within the Group continue to comply with the FCA's Senior Managers and Certification Regime and relevant individuals have been assessed and certified as Fit and Proper. All employees are subject to the FCA's Conduct Rules and have received appropriate training and guidance.

HOW WE MANAGE THE RISK

- We continuously monitor the legal and regulatory landscape to identify potential changes in laws and regulations. We utilise external specialists for specialist advice where needed.
- Our governance framework oversees our legal and regulatory risks. Governance forums receive internal reporting on our compliance with the principles, rules, and guidance applicable to our regulated activities. These forums then report to the Risk Forum.
- Our Governance, Risk and Compliance team ('GRC') consists of legal and regulatory expertise. GRC are embedded within the product development process to ensure that legal and regulatory compliance is built into the design of products.
- Regular 'product reviews' are performed by GRC to assess compliance with FCA regulations.
- Our suite of policies is reviewed regularly, and they are supplemented by mandatory training for all employees to ensure awareness of, and compliance with, regulatory requirements.

4. Competition



RISK AND POTENTIAL IMPACT

External measures show that we have the largest and most engaged automotive audience. Nevertheless, we remain wary of competitive threats, including big tech and social media, who could develop products which fundamentally disrupt the car buying journey, and/or provide superior products for retailers. This could lead to a loss of market share.

KEY CHANGES AND OUTLOOK

- The emergence of agentic AI presents opportunity but also has the potential to disrupt online marketplaces. Risks include: AI being used to disintermediate marketplaces like Autotrader; and AI being used to direct consumers directly to relevant adverts, negating the need for retailers to purchase prominence.
- Large technology organisations continue to operate in segments of the automotive sector. We expect Amazon to launch Amazon Autos in the UK which would be a new competitor.
- Despite these factors, our marketplace remains strong and last year saw continued record levels of cross-platform visits.

HOW WE MANAGE THE RISK

- Continued investment in our branding and marketing helps us to protect and grow our audience. This aims to maintain our position as the most influential website for consumers when purchasing a vehicle.
- We monitor competitor activity closely. The competitive landscape is regularly reviewed at ALT and Board level.
- We continue to invest in and develop our product offerings to ensure we offer value to consumers, retailers, and manufacturers.
- Customer Advisory Groups have been introduced recently and will enable customers to provide feedback on our services.
- We also work with OEMs to develop solutions to enable them to advertise their new car pipeline stock on our website.
- We work in an agile way which enables us to respond quickly to emerging competitive threats.

Principal risks and uncertainties continued

5. IT systems and cyber security


 Increasing

RISK AND POTENTIAL IMPACT

As a digital business, we rely on our IT infrastructure to provide our services. A disruptive cyber security and/or business continuity incident could lead to downtime of our systems and infrastructure. Execution of our strategy also relies on us making appropriate investments in secure systems and technologies. Failure to invest in appropriate technology and safeguards could lead to us failing to achieve our objectives.

Delivery of our strategic objectives relies on us using data to provide valuable insights to customers. A significant data breach, whether because of internal threat or an external cyber-attack, would lead to a loss in confidence by the public, our suppliers, retailers and advertisers.

KEY CHANGES AND OUTLOOK

- Our Cyber Security and Disaster Recovery Forums have continued to monitor the number and severity of incidents and vulnerabilities. We have not experienced any major or material disruptions or cyber attacks in the last year.
- We continuously monitor the external environment for cyber security threats. Over the last year we have continued to invest in our technology platform and in our cyber defences.
- Recently, Anthropic have withheld the public release of their Mythos AI model due to its ability to autonomously discover and exploit "zero-day" cyber security vulnerabilities. As AI models become increasingly sophisticated, there is a risk that they could be used by bad actors.
- We are also monitoring how quantum computing could evolve, which poses threats to security if it is used by bad actors.
- We have rolled out secure and confidential AI tools for all employees to enable them to use AI in their day-to-day roles. Our Cyber Security Forum oversees AI use from a security perspective and our Product & Technology Community is leading on developing AI tools, both for employee productivity and for customer- and consumer-facing products.
- We successfully rolled out Mac laptops to all employees and have built improved physical security into the design of our new Manchester office.

HOW WE MANAGE THE RISK

- We have a BCP and ITDR which are regularly reviewed and tested.
- We continuously monitor the availability and resilience of our services.
- All our systems are cloud-based which brings resilience to incidents, and ability to recover quickly and efficiently.
- We have dedicated security teams, including white hat hackers, who carry out regular penetration testing of our systems to identify and fix potential vulnerabilities.
- All employees undergo IT and information security awareness training on at least an annual basis.
- Our multi-year project to upgrade our internal systems used by our customer and consumer support teams remains a priority.
- We use the NIST 2.0 Cyber Security Framework to manage and control cyber and technology risks. Our cyber security framework includes control activities such as firewalls to prevent external access, multi-factor authentication, conditional access, third-party application security, regular application penetration testing, and data minimisation and retention policies.

6. Employees


 Increasing

RISK AND POTENTIAL IMPACT

To enable us to achieve our strategic objectives it is important that we continue to attract, retain and motivate a highly skilled workforce, including those with specialist skillsets in data and technology. Delivery of our strategy is also dependent on us maintaining a diverse, inclusive and representative workforce, a supportive, collaborative culture, and a safe environment, all of which will enable optimum performance from all our employees.

KEY CHANGES AND OUTLOOK

- In January 2026, we moved to a new, state-of-the-art office in Manchester. This increased capacity and provided improved facilities, enabling better collaboration and productivity.
- Political and societal polarisation continues to be a threat, and this has the potential to affect our employees and affect our culture and morale.
- From a culture and morale perspective, the second half of the year has been difficult for our employees. Factors include some restructuring during FY26; the recent fall in our share price; and negative sentiment from retailers in response to the scaling of Deal Builder, all causing some uncertainty and unease.
- These factors have been reflected in our current measure of employee engagement, which saw a decline from 91% to 72%.
- We commenced 'listening' sessions within the business aimed at increasing engagement.
- We are reviewing and refreshing our policies and processes to comply with the Employment Rights Act.

HOW WE MANAGE THE RISK

- A values-led culture is embedded throughout the organisation and is central to our recruitment, induction, training and development processes.
- Well-embedded policies covering all areas of employee risk to ensure that employee cases are handled in a compliant manner, including disciplinary, grievance and capability.
- Active succession planning and career development for key roles and senior executives. These are coupled with long-term incentive plans for senior staff, including incentives linked to diversity, inclusion and sustainability.
- Regular business updates, networks, guilds and all-employee conferences to maintain engagement.
- Career development plans aimed at developing all employees, especially those with ambitions to reach senior leadership. Talent development is part of the Terms of Reference of the Nomination Committee.
- Diverse Talent Accelerator and Inclusive Leadership programmes equip our employees, people leaders and future leaders with the skills to lead diverse teams.
- Monitoring how Connected Working affects engagement, inclusion, employee safety and productivity. Any overseas working must be approved by People Operations to ensure the safety of our employees, security of our systems and compliance with all relevant laws and regulations.

OUR STRATEGIC PRIORITIES

-  Marketplace
-  Platform
-  Digital retailing
-  Working responsibly

Principal risks and uncertainties continued

OUR STRATEGIC PRIORITIES



7. Brand and reputation

— Unchanged    

RISK AND POTENTIAL IMPACT

Our brand is one of our biggest assets. Our research shows that we are the largest and most trusted automotive classified brand in the UK. Failure to maintain and protect our brand and/or negative publicity affecting our reputation could diminish the confidence that retailers, consumers and advertisers have in our products and services. This could result in a reduction in audience and revenue.

KEY CHANGES AND OUTLOOK

- We launched our new marketing campaign, 'It's Time for Autotrader', which was designed to target the 25-34 year-old demographic. We estimate that this campaign will reach 96% of this demographic in the UK.
- Our Customer Security team has continued to work proactively to block unscrupulous and potentially fraudulent activity on our website. The level of fraud remains low and our Trustpilot rating remains high at 4.7 out of 5.
- We are founding members of the Vehicle Safe Trading Advisory Group ('VSTAG') and this group will celebrate its 20th year in the coming year. We work with players in the industry to collectively fight against unscrupulous behaviours. We also work closely with law enforcement to help them to prevent and investigate potentially criminal behaviour.
- We continue to seek ways to use AI to prevent and detect potential frauds and scams, and this will evolve in the coming years as models become more sophisticated.

HOW WE MANAGE THE RISK

- We invest in new and innovative marketing campaigns and new ways of engaging car buyers to continue to maintain brand awareness, and to change perceptions of Autotrader to be a destination for new cars as well as used.
- We have a clear and open culture with a focus on trust and transparency and Community is at the heart of our values.
- We proactively monitor our website to identify and quickly remove fraudulent or misleading adverts. Customer Security also works proactively with retailers, law enforcement and authorities, and the wider industry to highlight potential security concerns.
- Our approach to cyber security and data protection helps to protect us from the adverse impact of a significant data breach or cyber-attack. We also have mature breach reporting and crisis management programmes that enable us to identify, escalate and appropriately handle any emerging issues that could result in reputational damage.

8. Failure to innovate continuously and responsibly

— Unchanged    

RISK AND POTENTIAL IMPACT

The automotive industry is changing. Should we fail to innovate our business and product offerings, we could lose relevance with our key stakeholders, including consumers and customers. It is crucial that we develop and implement new products, services and technologies safely and responsibly, and adapt to changing consumer behaviour towards car buying and ownership. Failure to provide both customers and consumers with the best possible products and online journey, including an online buying experience, could lead to reduced website traffic and loss of revenue.

KEY CHANGES AND OUTLOOK

- Our roll-out of Deal Builder in the autumn was met with resistance from some retailers. We are evolving our retailer engagement strategy to ensure that our customers have a voice in how we shape our products, which includes Customer Advisory Groups with diverse representation from across our retailer customers.
- We launched Buying Signals which enables retailers to prioritise leads from high-intent buyers.
- We continue to invest heavily in our technology platforms. In FY26 we launched an AI platform which enables us to quickly productonise AI products.

HOW WE MANAGE THE RISK

- Continuous research into changing consumer behaviour, regular horizon scanning of competitive threats, monitoring of emerging trends and use of external resources when needed.
- Recently introduced Customer Advisory Groups to capture retailer feedback supplement our existing forums which include the Manufacturers Forum and the CEO Forum.
- We engage and maintain regular contact with digital marketplaces around the world, both automotive and non-automotive, to enable peer-to-peer sharing of good practice.
- We continuously work collaboratively with all key stakeholders to ensure that we are aware of their needs and challenges. Doing so helps us to identify the best possible solutions for them.
- An inclusive and diverse workforce enables us to maximise creativity and performance, leading to innovation.
- An agile and collaborative culture, as well as continuous investment in a technology platform which enables us to develop and release software safely and securely, at pace.
- Dedicated workstreams as part of all our strategic priorities. These workstreams are aimed at developing the best products to meet the needs of the consumer and customer.

Principal risks and uncertainties continued

OUR STRATEGIC PRIORITIES



9. Climate change



RISK AND POTENTIAL IMPACT

The automotive industry is a high contributor to emissions, and there is pressure from consumers and the Government for the industry to reduce its environmental impact. Failure to deliver on our environmental commitments could affect our reputation as a responsible business.

The shift from internal combustion engines ('ICE') to electric vehicles ('EVs') could prompt changes to car buyer behaviour. Factors which might inhibit mass consumer adoption of EVs include: the high price of EVs compared to ICE equivalents; potential for improvements in public transport; changing Government policy and reduced incentives such as increasing taxes on EVs; range anxiety; and anxiety over the residual value of EVs.

Changing and more stringent regulatory requirements could increase our cost base. Increased frequency and severity of extreme weather events could lead to heightened costs, including costs associated with heating/air conditioning, insurance and cloud infrastructure. Extreme weather events could also lead to short-term closure of retailer forecourts (for example, due to flooding).

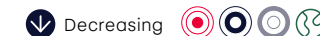
KEY CHANGES AND OUTLOOK

- Despite discounts aimed at stimulating demand for EVs, price disparity between ICE and EVs has remained a barrier to mass-adoption of EVs. Additional barriers include price inequality between public and private charging, and anxiety around the availability and reliability of public EV charging.
- In the calendar year 2025, EVs made up c.23% of all new car registrations, below the 28% target set by the ZEV mandate. The target for calendar year 2026 increases to 33% and it is likely that manufacturers will again use discounts to stimulate demand.
- We are seeing a pipeline of EVs flowing through to used, and our data indicates that consumer appetite for used EVs is strong.
- Historically, our carbon emissions have been relatively low. However, they have increased this year owing to two primary factors: the initial costs of our new office; and the practice of purchasing vehicles within our Leasing business. Vehicle purchases is the primary source of our carbon emissions and this activity will continue in the near future, leading to higher carbon emissions attributable to the Group versus prior years.
- We introduced the Responsible Change Forum. This brings senior stakeholders together to shape and oversee our ESG strategy.

HOW WE MANAGE THE RISK

- We are evolving our marketplace to provide consumers with information about EVs. A cross-functional team is focusing on helping consumers make environmentally friendly vehicle choices.
- We lobby Government and share our data and insights to help guide policy on how to decarbonise the automotive industry.
- As part of our climate commitments, we are focusing not just on our own carbon footprint, but positively supporting the industry to decarbonise. Our partnership with the Carbon Literacy Project provides training and insights to employees and external stakeholders.
- The newly introduced Responsible Change Forum meets regularly and reports to the Corporate Responsibility Committee.
- We evaluate the environmental record and commitments of suppliers within our procurement processes.
- By digitising the automotive retail sector, we provide customers and consumers with purchasing options should extreme weather events lead to short-term retailer forecourt closures.

10. Reliance on third parties and partners



RISK AND POTENTIAL IMPACT

To achieve our strategic objectives, we are reliant on partners to support certain product initiatives, for example having lenders integrated with our Deal Builder journey is a key dependency. We also rely on third parties to support our technology infrastructure, to supply vehicle data and financing, and in the fulfilment of some of our revenue generating products. Consequently, it is important that we manage relationships with, and performance of, key suppliers and strategic partners.

KEY CHANGES AND OUTLOOK

- Retailers can use Autotrader's systems to access our services and data, whereas others use third-party technology systems that we have integrated with. We continue to work closely with these technology partners to enable our customers to use our platform capabilities.
- Our Vehicle Check product has been successfully rolled out and we are now entirely self-sufficient by sourcing all data directly from source, rather than via intermediary organisations.
- Despite the ongoing geo-political risks over the last year, our supplier-base has remained resilient. We have not experienced any major disruption or downtime arising from suppliers.

HOW WE MANAGE THE RISK

- Our strategic approach is to build and develop tools and systems ourselves, rather than rely on outsourcing.
- Where possible, we limit reliance on single suppliers to reduce single points of failure.
- We maintain a list of critical suppliers and regularly review our contingency arrangements to ensure we can act quickly in the event of disruption.
- Contracts and service level agreements are in place with suppliers. New relationships go through a robust procurement and legal review process and are subject to regular review.
- We carry out due diligence on our key suppliers and partners at the onset of the relationship and throughout the life of these relationships. This includes financial viability, resilience and alignment with our values and culture.
- We seek to develop strong commercial relationships with our partners and regularly explore ways of working together even more effectively. We monitor the performance of partners and suppliers to ensure continued quality and uptime.

Principal risks and uncertainties continued

Viability statement

In accordance with the UK Corporate Governance Code 2024 (the 'Code'), the Directors have assessed the Group's prospects and long-term viability over a period significantly longer than 12 months from the approval of these financial statements.

ASSESSMENT OF PROSPECTS

The Group's overall business model and strategy, as set out on pages 8 to 12, are central to assessing its future prospects. The Group's aim is to continue growing its marketplace, which includes playing a larger role in new car sales and advertising, to surface the power of artificial intelligence ('AI') which will enhance our existing data products, and to move more of the car buying process online.

As such, key factors likely to affect the future development, performance and position of the Group are:

- data and technology: continuous investment is made in developing platform and AI technologies which lead to improvements for consumers, retailers and manufacturers;
- market position: the Group is the UK's largest and most engaged automotive marketplace, with the largest volume of in-market car buyers and the most influential website a consumer visits when purchasing a vehicle; and
- people: continued success and growth are dependent on the ability to attract, retain and motivate a highly skilled and diverse workforce, including those with expertise in data and technology.

The Board has determined that a period of five years to March 2031 is the most appropriate period to provide its viability statement as:

- it allows consideration of the longer-term viability of the Group;
- it being more aligned with the Group's strategic planning process; and
- it reflects reasonable expectations in terms of the reliability and accuracy of operational forecasts.

The Group's prospects are primarily assessed through its strategic planning process. Each year, the Group CEO and CFO lead a review of the ongoing plan with the Autotrader Leadership Team ('ALT'), working closely with relevant functions across the business. The Board is fully involved in this process and considers whether the plan appropriately reflects developments in the external environment, including technological, social and macro-economic trends.

This annual review results in a refreshed set of objectives which underpin our three strategic focus areas and our Environmental, Social and Governance ('ESG') priorities, together with an assessment of the risks that could impact delivery and the annual financial budget. The most recent updates were completed in March 2026, which reflect the Group's current position and outlook for the year ahead. Progress against this plan is monitored monthly by both the ALT and the Board.

Detailed financial forecasts covering the five-year period to March 2031 have been prepared. These consider customer numbers, stock levels, ARPR, revenue, profit, cash flow and key financial ratios, and assess our funding requirements, including ongoing compliance with covenants under the Group's Syndicated Revolving Credit Facility ('Syndicated RCF'). The first year of the forecast is aligned to the Group's 2027 annual budget, with subsequent years prepared in detail and flexed to reflect actual performance in year one.

The key assumptions in the financial forecasts, reflecting the overall strategy, include:

- sustained growth in our marketplace, as we continue to develop our platform and invest in our search experience;
- growth in the use of our data, being the industry standard platform and further embedding our data into the automotive ecosystem, giving buyers and retailers up-to-date insight;
- growth in areas outside of advertising, as we continue to evolve both our products and consumer experience, bringing more of the car buying process online; and
- increase in costs largely through salaries as the Group continues to grow, supporting and developing new products.

These assumptions are reflected in the Group's emerging and principal risks and uncertainties, set out on pages 45 to 50, over which the Directors have conducted a robust assessment. The principal risks summarise the matters that could prevent delivery of the Group's strategy, or threaten its business model, performance, solvency or liquidity, and include several risks that could also impact the Group's ongoing viability.

Principal risks and uncertainties continued

ASSESSMENT OF VIABILITY

The Group's strategic and financial planning process provides the Board's best view of the business's future prospects. For the viability assessment, additional scenarios have been modelled linked to a number of the Group's principal risks and uncertainties, as set out on pages 45 to 50, to quantify the potential impact of these risks crystallising over the assessment period. While all principal risks were considered, only those representing severe but plausible scenarios were modelled in detail. These were:

Scenario modelled	Links to principal risks
<p>Scenario 1: Severe macro-economic shock</p> <p>Assumed a weakness in UK growth, high inflation, and prolonged period of elevated interest rates, this scenario assesses the impact of a renewed adverse macro-economic shock. The current environment could lead to lower consumer confidence and reduced vehicle demand. A sustained downturn of this nature could materially affect the automotive supply chain and limit the Group's customers' ability to trade profitably, resulting in lower revenue, stock, audience and market share.</p> <p>Revenue assumptions: Economic downturn lasting two years and c.30% of retailers cease trading. Underlying average revenue per retailer ('ARPR') decline through a loss of stock as retailers' budgets are constrained, leading to a c.40% decrease in Trade revenue. A c.40% decrease in all other revenue streams and a c.5% decrease in Autorama revenue were assumed due to reduced demand and consumer confidence. Modest recovery was assumed from financial year ended March 2029.</p> <p>Cost assumptions: Cost of sales and marketing decreased in line with revenue.</p>	<p>Risk 1: Macro risk</p> <p>Risk 2: Automotive economy, market and business environment</p>
<p>Scenario 2: Cyber attack</p> <p>A cyber attack affecting either the Group or a key supplier could lead to data loss and disruption to the Group's systems and infrastructure, resulting in reduced revenue, additional costs of regulatory fines, remediation and reputational damage. This scenario assumes a cyber incident that triggers the maximum General Data Protection Regulation ('GDPR') fine (4% of Group revenue), coupled with significant reputational harm. The resulting loss of confidence in the Group's products and services ultimately leads to a reduction in audience and revenue.</p> <p>Revenue assumptions: A severe reduction was modelled through Trade revenue, resulting in an initial c.30% decrease in revenue driven by a shock loss of retailers. A c.30% decrease in all other revenue streams and a c.10% decrease in Autorama revenue were assumed due to loss of consumer and partner confidence in the Group's brand. Group performance assumed to stabilise in financial year ended March 2028 before gradual recovery from financial year ended March 2029 as a result of the work done to restore brand confidence and implement technical fixes.</p> <p>Cost assumptions: Cost of sales decreased in line with revenue. Overheads increased due to the regulatory fine for the data breach (maximum fine of 4% assumed), technical fixes, consultancy costs and remediation costs. Marketing spend increased as a percentage of revenue in earlier years to counter reputational damage.</p>	<p>Risk 3: Legal and regulatory compliance</p> <p>Risk 5: IT systems and cyber security</p> <p>Risk 7: Brand and reputation</p> <p>Risk 10: Reliance on third parties</p>

Scenario modelled	Links to principal risks
<p>Scenario 3: Increased competition</p> <p>This scenario assumes a shift in the competitive landscape following the takeover of a competitor by a well-capitalised third party or the entry of a new player. A competitor could develop a superior consumer experience or retailer products, including AI-driven tools that disintermediate the marketplace or route consumers directly to specific vehicles. This could disrupt the Group's market share and change retailer behaviour, limiting revenue growth through fewer retailers and/or lower ARPR due to reduced pricing power and lower demand for prominence products.</p> <p>Revenue assumptions: Approximately 10% of retailers are lost in FY27, with underlying ARPR reducing through a loss of stock and pricing power, resulting in a c.25% decrease in Trade revenue over two years. A c.35% decrease in all other revenue streams and a c.10% decrease in Autorama revenue were assumed due to a decline in volumes and margins as a result of increased competition. Gradual recovery was assumed through retailers from financial year ended March 2029 as new products and packages are developed to counter the competitive threat.</p> <p>Cost assumptions: Marketing spend increased as a percentage of revenue in a bid to counter competitive threat. Cost of sales decreased in line with revenue.</p>	<p>Risk 2: Automotive economy, market and business environment</p> <p>Risk 4: Competition</p> <p>Risk 8: Failure to innovate continuously and responsibly</p>
<p>Scenario 4: Combination of all three scenarios as above</p> <p>This is seen as a worst-case scenario, and highly unlikely.</p>	<p>All of those listed in other scenarios</p>

SYNDICATED REVOLVING CREDIT FACILITY ('SYNDICATED RCF')

The above scenarios consider the bi-annual covenants attached to the Group's Syndicated RCF, ensuring thresholds are met. The scenarios are hypothetical and severe for the purpose of creating outcomes that have the ability to threaten the viability of the Group.

The results of the stress testing demonstrated that due to the Group's significant free cash flow, access to the Syndicated RCF and the Board's ability to adjust the discretionary share buyback programme, it would be able to withstand the impact of any of these scenarios, remain cash generative and meet the obligations of its debt facility.

VIABILITY STATEMENT

Based on this assessment, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities over the five-year period ending March 2031.

GOING CONCERN

The Directors also considered it appropriate to prepare the financial statements on the going concern basis, as explained in the Basis of preparation paragraph in note 1 to the financial statements.

The Company's Strategic report, set out on pages 1 to 52, was approved by the Board on 21 May 2026 and signed on its behalf by:

Nathan Coe
Chief Executive Officer
21 May 2026

Governance

P53 – 86

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

- 54** Chair's introduction

- 55** Governance overview

- 57** Board of Directors

- 59** Corporate governance statement

- 64** Report of the Nomination Committee

- 66** Report of the Audit Committee

- 72** Report of the Corporate Responsibility Committee

- 73** Directors' remuneration report

- 83** Directors' report



Chair's introduction



Matt Davies
Chair

Dear shareholders,

Autotrader is committed to upholding high standards of corporate governance and complies in full with the UK Corporate Governance Code 2024 ('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 2024 (the 'Code'), which applies to Autotrader for the first time in this financial year (with the exception of Provision 29 around the effectiveness of our material internal controls, which will apply for our financial year ending 31 March 2027). 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 2024 during the year. The following pages, including the Committee reports, outline our governance arrangements, and detail how we have met the Code requirements.

PLANNED LEADERSHIP SUCCESSION

Over the past 18 months, as part of our planned Board succession and in line with the Corporate Governance Code's nine-year independence guideline, one Non-Executive Director reached the end of their third three-year term and another completed their second. Accordingly, at the AGM on 18 September 2025, Jeni Mundy and Sigga Sigurdardottir did not stand for re-election. We thank them for their significant contributions, including Jeni's leadership as a Committee Chair. Following the 2025 AGM, Megan Quinn, who joined the Board on 1 July 2025, was appointed Chair of the Corporate Responsibility Committee. Adam Jay, also appointed on 1 July 2025, joined the Board as a Non-Executive Director.

INDUCTION

The recent Board refresh and succession changes make a robust induction process essential to ensuring new Directors quickly gain a clear understanding of the business. Further details on our induction approach can be found on page 62.

BOARD ACTIVITIES

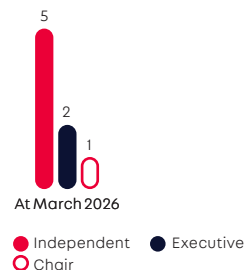
Key items considered by the Board during the year are summarised on page 61. In addition to its scheduled meetings, the Board held its annual two-day deep dive into the long-term strategy and business plans, using the sessions to explore future trends and factors likely to affect the Group over the longer term. In October 2025, the Board dedicated time to reflecting on different revenue opportunities and customer segments (Retailers, OEMs, Finance and Ancillary).

ANNUAL GENERAL MEETING

Our Annual General Meeting ('AGM') will be held at 11:00am on Thursday 16 July 2026 at No.3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL. 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
21 May 2026

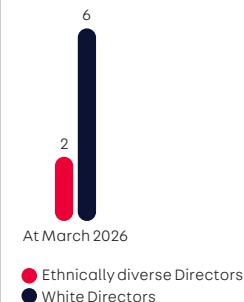
Independence



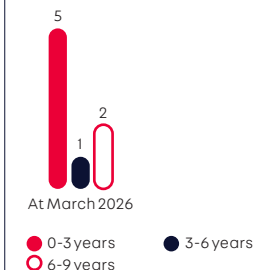
Gender diversity



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

A ROBUST CORPORATE GOVERNANCE FRAMEWORK

Driving Change Together. Responsibly

AUTOTRADER GROUP PLC BOARD

The Board is responsible for the governance of the Company and for full compliance with all provisions of the 2024 Corporate Governance Code, which are set out below:

1 BOARD LEADERSHIP AND COMPANY PURPOSE

2 DIVISION OF RESPONSIBILITIES

3 COMPOSITION, SUCCESSION AND EVALUATION

4 AUDIT, RISK AND INTERNAL CONTROL

5 REMUNERATION

NOMINATION
COMMITTEEMatt Davies
Committee Chair

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

P64 Read more

AUDIT
COMMITTEEAmanda James
Committee Chair

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.

P66 Read more

CORPORATE RESPONSIBILITY
COMMITTEEMegan Quinn
Committee Chair

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

P72 Read more

REMUNERATION
COMMITTEEGeeta Gopalan
Committee Chair

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

P73 Read more

DISCLOSURE
COMMITTEE

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

plc.autotrader.co.uk/investors/corporate-governance/ 

SUBSIDIARY BOARDS

AUTOTRADER LEADERSHIP TEAM & SENIOR LEADERS

Governance overview continued

Compliance with the 2024 Code

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 52, 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 59.

The Board's engagement and interactions with employees, shareholders and other stakeholders are described in detail on pages 14 to 15 and page 59.

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 60. 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 2026, the Board consisted of the Non-Executive Chair (who was assessed as independent on appointment), five Independent Non-Executive Directors and two Executive Directors. Therefore at least half of the Board, excluding the Chair, are Independent Non-Executive Directors.

Refer to page 61 for details of Board and Committee meetings and attendance, and to the biographies on pages 57 to 58 for details of Board members' external commitments, all of which were approved by the Board.

The Company has complied in full with all provisions of the 2024 Corporate Governance Code during the year as referenced below:

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 performance review of the Board, its Committees and individual 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.

The work of the Committee is described on pages 64 to 65.

4 AUDIT, RISK AND INTERNAL CONTROL

The Board has established an Audit Committee, chaired by Amanda James who has recent and relevant financial experience, 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 the integrity of financial and business reporting, risk management, internal control, internal audit and external audit, including leading the external audit tender process.

The work of the Committee is described on pages 66 to 71.

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 68 for details of the evaluation of the risk management and internal control framework, and to pages 43 to 50 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 73 to 82.

Board of Directors



Matt Davies
Chair

N

SKILLS AND EXPERIENCE

Matt joined Autotrader as Chair Designate with effect from 1 July 2023, and assumed the role of Company Chair 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 plc and a Non-Executive Director of Dunelm Group plc. 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

D

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 Autotrader in 2007 to oversee the transition from a magazine business to a pure digital company. 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 Autotrader, 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

COMMITTEE MEMBERSHIPS

A Audit **D** Disclosure **R** Remuneration **CR** Corporate Responsibility **N** Nomination **Chair**



Jamie Warner
Chief Financial Officer

D

SKILLS AND EXPERIENCE

Jamie was appointed Chief Financial Officer ('CFO') in March 2020. Prior to this he was Autotrader's CFO-Designate and Deputy CFO. During his time at Autotrader, 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, Swapit, developing a children's online swapping and trading community, that was subsequently acquired by Superawesome. He then joined Autotrader in 2012.

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

A R CR N

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, Intrum AB, ClearScore Group and as a Trustee of The Old Vic Theatre. She previously served as a Non-Executive Director of Funding Circle plc, 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

- Intrum AB
- NatWest Group plc

Board of Directors continued

COMMITTEE MEMBERSHIPS

A Audit **D** Disclosure **R** Remuneration **CR** Corporate Responsibility **N** Nomination **●** Chair



Amanda James
Independent Non-Executive Director

A R CR N

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 an Independent Non-Executive Director of British Land plc and will be appointed Audit Committee Chair with effect from 14 July 2026. Amanda is also an Independent Non-Executive Director and Audit Committee Chair of Rightmove plc.

APPOINTED TO PLC BOARD

July 2024

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

- British Land plc
- Rightmove plc



Jasvinder Gakhil
Independent Non-Executive Director

A R CR N

SKILLS AND EXPERIENCE

Jasvinder is 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



Megan Quinn
Independent Non-Executive Director

A R CR N

SKILLS AND EXPERIENCE

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

She was previously COO of Niantic and a general partner at Spark Capital and Kleiner Perkins, where she invested in notable companies including Uber, Slack 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 degrees from Stanford University.

APPOINTED TO PLC BOARD

July 2025

INDEPENDENT ON APPOINTMENT?

Yes

EXTERNAL PLC APPOINTMENTS

None



Adam Jay
Independent Non-Executive Director

A R CR N

SKILLS AND EXPERIENCE

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 Autotrader 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.

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 2024 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

Autotrader has a values-led culture, underpinned by a diverse and inclusive workforce. To ensure that the culture remains aligned with our long-term strategy and is embedded in the organisation, the Board ensures that clear values have been set, demonstrates behaviours consistent with these values, and monitors the culture and behaviours of the organisation.

The Board receives a quarterly Cultural Scorecard that tracks key cultural measures, including staff retention, diversity, investment in training, absence levels, employee engagement, internal audit findings, customer feedback and complaints. The Board also engages directly with the workforce as described below.

WORKFORCE ENGAGEMENT

A Board Engagement Guild operates as the Board's primary mechanism for workforce engagement. Its membership is drawn from across the business and varies depending on the topic under consideration. Members gather views from their colleagues to share with the Board on matters such as organisational change, workplace environment and Executive Remuneration.

The Board has decided that it is not appropriate to designate a single Non-Executive Director to lead employee engagement and instead allocates the responsibility across all Non-Executive Directors. Accordingly, the Guild meets with the Chair and all Non-Executive Directors, without Executive Directors or any members of senior management present. Non-Executive Directors are also invited to attend Company events including the annual conference, departmental update days and Diversity and Inclusion Guild events.

The Company also uses a number of well-established channels to engage with the workforce, including regular check-in surveys, the annual employee engagement survey, the annual conference, quarterly virtual updates, regular communications from the CEO via email and video, and both formal and informal open forums.

WHISTLEBLOWING

A whistleblowing policy is in place that sets out the channels available for employees to raise concerns, including the option to report matters directly to the Audit Committee Chair. The policy also provides access to an independent, anonymous whistleblowing telephone service, enabling concerns to be raised on a strictly confidential basis.

Reports are directed to the People Director and the Company Secretary. The Audit Committee receives regular updates on all matters reported – whether via the anonymous service or other routes – together with details of investigations undertaken and any resulting actions.

ENGAGEMENT WITH SHAREHOLDERS

The Board maintains a comprehensive investor relations programme to ensure that existing and potential investors have a clear understanding of the Company's strategy and performance. As part of this programme, the Executive Directors deliver formal presentations to investors and analysts at the half-year and full-year results. These updates are webcast live and published on the Group's investor relations website and are followed by investor roadshows with UK and international shareholders.

The Company also undertakes an ongoing programme of conference participation and one-to-one and group meetings with institutional investors, fund managers and analysts. These discussions cover a broad range of topics; however, care is taken to ensure that any price-sensitive information is disclosed to all shareholders at the same time. Meetings on governance matters are attended by the Chair or another Non-Executive Director and the Company Secretary as appropriate. Private shareholders are invited to provide feedback and contact the Board via ir@autotrader.co.uk.

The Board receives regular reports on share price performance, trading activity and changes in institutional shareholdings. It is also provided with analyst opinions, forecasts and feedback from the Company's joint corporate brokers, Bank of America and Deutsche Numis, on both an attributed and non-attributed basis, as well as insights from its financial PR advisers, Sodali. Any significant shareholder concerns are escalated to the Board by the Executive Directors.

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 2025 AGM, all resolutions were passed with votes in support ranging from 93.9% to 100%. The 2026 AGM will take place at 11:00am on Thursday 16 July 2026 at the Company's registered office: No.3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL. All Directors 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.

Corporate governance statement continued

Division of responsibilities

A robust corporate governance framework

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
COMMITTEEAUDIT
COMMITTEECORPORATE
RESPONSIBILITY
COMMITTEEREMUNERATION
COMMITTEEDISCLOSURE
COMMITTEE

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 Autotrader 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.

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

Matt Davies was considered to be independent on appointment. All of the Non-Executive Directors (Jasvinder Gakhil, Geeta Gopalan, Amanda James, Adam Jay and Megan Quinn) 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 82, and they received no additional remuneration from the Company during the year.

Therefore, at 31 March 2026 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.

Company Secretary

- Available to all Directors to provide advice and assistance.
- Responsible for providing governance advice.
- Ensures compliance with the Board's procedures, and with applicable rules and regulations.
- Acts as secretary to the Board and its Committees.

Corporate governance statement continued

Key activities of the Board and Committees during 2026

STRATEGY & GROWTH

- Strategy session focused on Retailers, OEMs, Finance and Ancillary.
- Approve the strategic priorities for FY27.
- Review and approve the mid-term financial plan for viability scenarios.

OPERATIONAL

- Digital Retailing deep dive on Deal Builder.
- Review of Private Selling and Auction propositions.
- Deep dive into the core advertising business and pricing.
- Overview of consumer search and branding.

FINANCIAL

- Review and approve FY27 plan.
- Approval of half-yearly report, Annual Report and Preliminary Results.
- Review and approval of capital policy.
- Review of tax compliance including Digital Services Tax.

PEOPLE & CULTURE

- Board Engagement Guild meetings covering topics including discussions on Directors' remuneration, early careers programmes, product and technology, and customer facing teams.
- Approval of FY25 bonus outturn for Executive Directors and Single Incentive Plan vesting for senior management.
- FY26 PSP and Single Incentive Plan targets and grants.
- Succession planning for Executive Directors and senior management.
- Director and senior management salary reviews.
- Pay gap reporting.

SHAREHOLDERS & OTHER STAKEHOLDERS

- 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 regulatory developments and a general legal and regulatory update.
- Review and approval of Group risk register.
- Internal audit update including reviews of cyber risk management, data protection, FCA compliance and Provision 29 preparation.
- Review of cyber defences and insurance programme.
- Review of internal and risk management framework, material internal controls and assurance plans in preparation for Provision 29.
- Review of external audit effectiveness and approval of external audit tender outcome.
- Internal Board performance review feedback and action plan.
- Review of Board succession plans.
- Approval of material contracts.

ATTENDANCE AT MEETINGS

	Board	Nomination Committee	Audit Committee	Corporate Responsibility Committee	Remuneration Committee
Number of scheduled meetings held	10	2	4	2	3
DIRECTOR¹					
Matt Davies	10/10	2/2	N/A	N/A	N/A
Nathan Coe	10/10	N/A	N/A	N/A	N/A
Catherine Faiers ²	8/8	N/A	N/A	N/A	N/A
Jamie Warner	10/10	N/A	N/A	N/A	N/A
Jeni Mundy ³	4/4	N/A	2/2	1/1	1/1
Sigga Sigurdardottir ³	3/4	N/A	0/2	0/1	0/1
Jasvinder Gakhal	10/10	2/2	4/4	2/2	3/3
Geeta Gopalan	10/10	2/2	4/4	2/2	3/3
Amanda James	10/10	2/2	4/4	2/2	3/3
Adam Jay ⁴	8/8	2/2	3/3	1/1	2/2
Megan Quinn ⁴	8/8	2/2	3/3	1/1	2/2

1. 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.
2. Catherine Faiers resigned from the Board with effect from 9 December 2025.
3. Jeni Mundy and Sigga Sigurdardottir retired from the Board at the 2025 AGM.
4. Adam Jay and Megan Quinn were appointed to the Board on 1 July 2025.

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-year and full-year 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 2026

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 13 to 16.

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.

Megan Quinn and Adam Jay joined the Board in July 2025 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

	Statutory and regulatory essential information	Board and Committees overview	Business overview	Ways of working	Deep dives into key business areas
PRESENTERS	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.	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.	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.	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.	In-depth meetings on various topics such as consumer marketing, digital retailing, and technology are conducted to enhance Directors' understanding of critical business areas.
	Company Secretary, Governance, Risk and Compliance team, Group Finance team, external legal counsel.	Company Secretary, Board and Committee Chairs, external advisors.	Executives and Autotrader Leadership Team.	Employees.	Autotrader Leadership Team and key employees with specialist knowledge in their area.

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 Autotrader. As of the date of this report, none of the Executive Directors hold any external directorships.

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

TIME COMMITMENT

The Board is comfortable that external appointments of the Chair and the Non-Executive Directors 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 member's 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 43 to 50.

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 2026 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.

The Board, through the Audit Committee, has overseen the plans for adoption of Provision 29, including the identification of material controls and an assurance strategy to be implemented in financial year 2027. Further details are set out in the Audit Committee report.

FINANCIAL AND BUSINESS REPORTING

Assisted by the Audit Committee, the Board has carried out a review of the 2026 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 66 to 71 for details of the review process.

See pages 51 to 52 for the Board's statement on going concern and the viability statement.

Report of the Nomination Committee



Matt Davies
Chair of the Committee

Key skills and experience Non-Executive Directors contribute to the Board



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 2026

- 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.
- Reviewed the Board and senior management succession plans.
- Conducted an internal Board Performance Review, evaluated results and identified improvement areas.

FOCUS AREAS FOR 2027

- 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.

Dear shareholders,

I am pleased to present the Report of the Nomination Committee for 2026.

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 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 is composed of independent Non-Executive Directors. Meetings are chaired by the Chair of the Board, except when discussing their own succession or where a conflict of interest exists. In such cases, the Senior Independent Director ('SID') chairs the meeting unless the SID is a candidate for the role or has a potential conflict of interest.

The Committee meets at least once a year and more frequently as required. Only members of the Committee are entitled to attend meetings; however, the Chief Executive Officer is invited to attend all or part of meetings to provide insights on key talent within the business.

SUCCESSION PLANNING

The Committee continued to focus on developing and implementing plans for the renewal of Non-Executive Directors.

In line with the Corporate Governance Code, which deems independence to be lost after nine years' service, Jeni Mundy, Chair of the Corporate Responsibility Committee who reached the end of her third three-year term in 2025, did not stand for re-election at the 2025 AGM. Sigga Sigurdardottir also stepped down at the AGM, having completed her second three-year term.

Following Jeni's departure, the Committee identified a need to strengthen technology expertise on the Board, as well as enhance digital marketplace experience. These priorities informed the selection of the new Non-Executive Directors appointed on 1 July 2025, Megan Quinn and Adam Jay. Megan Quinn also succeeded Jeni as Chair of the Corporate Responsibility Committee with effect from the conclusion of the 2025 AGM.

With respect to Executive succession, the Committee remains satisfied that the Group's succession plans are appropriate and supported by a strong internal talent pipeline. The Autotrader Leadership Team has expanded in recent years, and the Committee believes the business has the capability to meet its foreseeable leadership needs. During the year, Catherine Faiers, formerly Chief Operating Officer, resigned from the Board with effect from 9 December 2025 to take up a CEO role elsewhere. A direct replacement was not required due to our deliberate approach to succession planning, which places significant emphasis on internal development. However, the Committee remains open to supplementing internal talent with external hires where this would benefit the business.

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.

The Committee also considered the targets set out in UKLR 22.2.30. At year end, the Board comprised 50% woman, and had two Directors from a minority ethnic background and the role of Senior Independent Director was held by a woman.

Report of the Nomination Committee continued

At a leadership level, 41% of the Autotrader Leadership Team ('ALT') and 44% of the ALT's direct reports were women, a combined total of 44%. One ALT member and 10% of the ALT's direct reports were ethnically diverse, a combined total of 9%. Improvement of this remains a focus area for the Committee and the business.

APPOINTMENTS TO THE BOARD

As part of NED succession planning, the Committee oversaw a thorough search, selection and appointment process to identify successful candidates, ensuring that new appointments were complementary to and enhanced the current skills and experience on the Board.

The Committee, led by the Chair and supported by the Executive Directors and ALT, defined the required skills and experience for new Non-Executive Directors, with a strong focus on technology, digital innovation and marketplace expertise. A broad and diversity-aware search was undertaken, using Ivy Street (a recruitment consultants which has no other connection with the Company) to identify candidates. Following extensive interviews with all Executive and Non-Executive Directors, the Committee selected the successful candidates, Megan Quinn and Adam Jay, as announced on 16 May 2025.

Megan and Adam joined the Board with effect from 1 July 2025 and also became members of the Audit, Remuneration, Corporate Responsibility and Nomination Committees. Both Megan and Adam are considered to be independent.

BOARD AND COMMITTEES' PERFORMANCE REVIEW

An internal Board and Committee performance review was carried out during the year, overseen by the Chair. Each Board member completed an anonymous questionnaire, with the opportunity to provide additional commentary.

The Senior Independent Director ('SID') oversaw the review of the Chair's performance through individual discussions with each Director. Areas explored included Board leadership and agenda

management, relationships with management (particularly the CEO), relationships with Non-Executive Directors and overall stewardship of the business. Consolidated feedback was shared with the Chair in a one-to-one meeting.

An analysis of the results was presented and discussed at a Nomination Committee meeting. The review concluded that the Board, each Committee and the Chair continue to operate effectively, and that all Directors continue to make a valuable and constructive contribution.

The results of the 2026 internal review are shown in the table opposite. The next externally facilitated review will take place during 2027.

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. 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 Autotrader Group 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 2026 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
21 May 2026

Board evaluation

Areas of strength

Board meetings:

Board paper formats have become more concise and are well received.

The strategy session was well planned and effectively facilitated.

The end-of-meeting "reflections" segment is well received.

Role, knowledge and skills

Productive and open relationships within the Board, with effective constructive challenge.

The formal induction process for new Non-Executive Directors was viewed positively and supports effective onboarding.

Stakeholders

The reformatting of the Employee Engagement Guild was supported.

Shareholder views and voting behaviours are communicated to the Board with transparency and clarity.

Strategy, performance and culture

Good awareness of key risks and strong oversight of risk management.

Continual monitoring of culture and how it is embedded across the organisation.

Committees

Nomination: The selection process for new Non-Executive Directors was rigorous and the COO departure was handled well.

Audit: The Committee is viewed as being exceptionally well managed.

The recent audit tender process was conducted in a robust, fair and transparent manner.

Remuneration: Meetings are chaired effectively; the Committee exercises appropriate discretion. External advisors provide consistently high-quality support.

Corporate Responsibility Committee: The transition of the Chair role was seen as an opportunity for fresh oversight.

Areas for improvement

Strengthen Board papers with consistent KPI presentation and inclusion of a brief summary of key implications and required Board focus.

Ensure agenda has appropriate balance of strategic, operational and stakeholder items.

Increase informal engagement with management levels to strengthen operational insight.

Continue targeted teach-ins on complex areas.

Provide structured opportunities for Non-Executive Directors to observe customer interactions to strengthen understanding of customer sentiment.

Clear articulation of the evolving strategy to ensure consistent understanding across the Board.

Strengthen Board insight into customers and customer sentiment.

A more structured approach to succession planning at the Executive and senior management levels, across both near-term (emergency) and medium-term (strategic) horizons.

There is an ongoing desire for paper succinctness.

Continue to review remuneration policy to ensure alignment with the long-term strategic goals and culture of the Group.

Monitor the effectiveness of the new executive forum.

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 with financial, commercial and/or operating experience in consumer and digital businesses.
- The Board has determined that the Chair, Amanda James, has the recent and relevant experience required by the Code.
- At least three meetings held per year, attended by the Chair of the Board, CEO, CFO, internal and external auditors by invitation.

OUR PROGRESS IN 2026

- Monitored the integrity of financial reporting and the Group's going concern and viability statements.
- Reviewed key policies (including treasury and Whistleblowing), the Tax Strategy statement and impairment policy.
- Received updates on GDPR, tax, cyber security, Consumer Duty and ECCTA, including readiness actions for the failure to prevent fraud offence.
- Considered internal audit reports, including Provision 29.
- Assessed the quality, effectiveness and independence of our internal and external auditors.
- Led the audit tender process.
- Reviewed the planned approach to Provision 29 of the UK Corporate Governance Code.

FOCUS AREAS FOR 2027

- Complete Provision 29 readiness and support the Board's first declaration on the effectiveness of the Group's material internal controls.
- Continue to monitor geo-political risks, emerging risks and regulatory change, with focus on cyber security and technology resilience, fraud risk and evolving areas such as AI governance.
- Continue to focus on maintaining strong financial reporting and audit effectiveness, and ensure timely remediation of any control findings.

Dear shareholders,

I am pleased to present the Audit Committee's 2026 report, summarising our key activities and areas of review during the year.

Alongside the Committee's ongoing responsibilities for financial reporting, risk management and internal controls, our main focus this year was the external audit tender and preparation for Provision 29 of the revised UK Corporate Governance Code 2024.

INTERNAL AND EXTERNAL AUDITORS

The Internal Audit function remains co-sourced, with our in-house resource collaborating alongside BDO LLP ('BDO'). Our external auditor, KPMG LLP ('KPMG'), provides independent assurance over our financial statements. During the year, our audit engagement partner rotated, with Ailsa Griffin succeeding David Derbyshire, whose five-year term concluded in May 2025.

Both our internal and external auditors regularly attend Audit Committee meetings, providing valuable insights and challenge.

Internal Audit updates and plan delivery

Internal Audit reported on delivery of the risk-based audit plan and the findings from completed reviews. Key areas covered this year included our Provision 29 programme, the fraud framework, as well as operational and compliance reviews. The Committee reviewed remediation plans for any findings, and monitored progress against agreed actions.

Effectiveness of internal and external audit

The Committee reviewed effectiveness and independence, including resourcing, audit approach and level of challenge, and concluded that both internal and external audit continued to provide appropriate assurance.

KEY ACTIVITIES DURING THE YEAR

Provision 29 readiness

A key focus during the year has been preparation for the material controls declaration required under Provision 29, including agreeing the principles for defining material controls and

adapting the existing controls framework. The Committee has developed a shared understanding of the controls most critical to the Group across financial reporting, operational and compliance processes and an initial assurance approach has been agreed. This has been supported by the implementation of software to strengthen documentation, evidence capture and reporting. The Committee is satisfied with the progress made and that the approach is proportionate and appropriately integrated.

Audit tender process

Following nine years of service by KPMG to March 2026, we ran a comprehensive audit tender. The Board decided to retain KPMG as auditor for the financial year ending 31 March 2027.

LOOKING FORWARD

The Committee's priority in the year ahead will be to complete its Provision 29 readiness programme. Alongside this, the Committee will continue to oversee financial reporting, internal controls and audit effectiveness. The Committee will also maintain oversight of emerging risks and regulatory developments, with a particular focus on cyber security and technology resilience, fraud risk and evolving areas such as AI governance.

At the 2025 AGM, shareholders approved the re-appointment of KPMG LLP as the Company's external auditor, and the Committee has recommended their re-appointment at the 2026 AGM.

This Audit Committee Report should be read in conjunction with the external auditor's report (from page 88) and the Autotrader Group plc financial statements.

My thanks to my fellow Committee members, the Finance and GRC teams, and to KPMG and BDO for their continued challenge and diligence throughout the year.

I will be available at the AGM to answer any questions relating to the work of the Committee.

Amanda James
Chair of the Audit Committee
21 May 2026

Report of the Audit Committee continued

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 2026 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
<p>Carrying value of cash-generating units</p> <p>The Group comprises two cash-generating units ('CGUs'), Digital and Autorama, both of which are subject to annual impairment testing.</p> <p>Management's assessment of the recoverability of the carrying value is informed by discounted future cash flow forecasts. The key area of judgement relates to the projected revenue growth for Autorama, particularly the assumptions around market share.</p>	<p>The Committee reviewed and challenged the assumptions used by management, with particular focus on the market and market share revenue growth estimates underpinning the value in use calculation for the Autorama CGU. Following this review, the Committee concluded that the judgements applied were reasonable. The Committee was satisfied with the forecasting approach, the outcomes of management's assessment and the sensitivities disclosed.</p>
<p>Revenue recognition</p> <p>Although revenue recognition for the Group is inherently straightforward, it continues to be an area of significance due to the high volume of transactions and the materiality of revenue to the financial statements.</p>	<p>The Committee was satisfied with the explanations provided and conclusions reached in relation to the Group's revenue recognition.</p>

Other areas of focus**Going concern and viability statement**

The Directors are required to assess the Group's longer-term viability and confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due.

The Directors have determined a five-year period as the appropriate timeframe over which to assess the Group's prospects. In addition, the Directors are required to consider the appropriateness of the going concern assumption.

Audit Committee action

The Committee reviewed management's work supporting both the going concern assessment and the viability statement. This included consideration of the Group's Medium-Term Plan and cash flow forecasts to March 2031. The Committee discussed with management the rationale for the five-year assessment period and evaluated its alignment with the Group's principal risks and uncertainties, as disclosed on pages 45 to 50. The Committee also assessed the feasibility and timing of the mitigating actions identified to provide financial flexibility under severe but plausible scenarios.

Following this review and challenge, the Committee evaluated the conclusions reached on going concern and viability, together with the proposed disclosures, and was satisfied that these were appropriately reflected in the financial statements.

Investment value in joint venture

The Group holds a joint venture investment in Dealer Auction, alongside Cox Automotive UK. Management's assessment of the recoverability of the carrying value of this investment, including goodwill, is based on discounted future cash flow forecasts.

The Committee reviewed the assumptions made by management, with a particular focus on the cash flow forecasts supporting the carrying value, and concluded that these had been appropriately reflected in the financial statements.

FAIR, BALANCED AND UNDERSTANDABLE

At the request of the Board, the Committee reviewed the content of the 2026 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?

Report of the Audit Committee continued

Is the report balanced?

- 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?

- 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 2026 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 Autotrader's risk management and internal controls frameworks, and, where relevant, ensuring that weaknesses are remediated in a timely manner. During 2026, 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 Autotrader'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 Autotrader'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 2026, no material internal control weaknesses were identified.
- Reviewing cultural and ethical indicators to ensure that Autotrader's culture sets a solid foundation for effective risk management. The review included reporting from management confirming that during 2026 there have not been any known material 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.

Provision 29

The Audit Committee has overseen our project to adopt Provision 29 of the UK Corporate Governance Code 2024. Whilst oversight of our principal risks and internal control systems was already well established, the change to the Code has been useful for the Board to reflect on the structure of our framework and how it monitors our material controls. Summarised below is our approach to Provision 29:

FAMILIARISATION & BOARD ENGAGEMENT

Throughout the implementation of Provision 29, the Board has held debates and workshops to reflect on its oversight of the Group's risk management and internal control systems, identifying opportunities to strengthen these arrangements further.

SCOPE & MATERIALITY

The Board has agreed the definitions of "material controls" across Financial, Reporting, Operational and Compliance categories. Our definitions of materiality will ensure the Board can focus on the controls most critical to the Group and our key stakeholders.

APPROACH

The Board has overseen the application of these materiality criteria and has approved a list of material controls and associated assurance plan for FY27. The Board is satisfied that these controls address our principal risks, and will regularly review the list of material controls, as well as the definitions of "material controls", to ensure emerging risks are accounted for.

ASSURANCE STRATEGY

The Board has approved the Group's FY27 assurance strategy and plan. Assurance will be delivered through an integrated model combining attestation of material controls by ALT members, second line compliance monitoring, and independent third-party and Internal Audit assurance.

Report of the Audit Committee continued

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	Overview of controls and basis for assurance
Risk management	<p>Risk management operates throughout our governance structure, including within our financial and reporting processes.</p> <p>Details of our governance structure and risk management arrangements can be found in the Risk management section of this Annual Report from page 43. We have a continuous programme of internal controls monitoring over financial and reporting controls, including the frameworks outlined below, and our review of our financial controls framework has confirmed that there are no significant or material weaknesses.</p>
Financial controls	<p>Our financial controls framework covers all of our key operational financial processes and includes areas such as:</p> <ul style="list-style-type: none"> • Product pricing, customer billing and credit control • Revenue recognition • Accounts payable and supplier spend • Payroll and employee remuneration • Board review and approval of financial planning, budgeting, forecasting, and monitoring of financial performance and position. <p>Our financial controls frameworks are kept under continuous review from 1st line and 2nd line teams and overseen by the PLC Board.</p>
Financial & reporting	<p>Group consolidation is performed on a monthly basis and a month-end pack includes an income statement, balance sheet, cash flow, KPIs and detailed analysis such as performance against budget. This information is accompanied by narrative to explain movements and variances, as needed.</p> <p>Monthly business reviews between the CFO and all budget holders are used to review financial performance and agree actions.</p> <p>The Audit Committee also allocates agenda time for reviews of our most significant and subjective financial and reporting areas. This includes revenue recognition and the value of the Group's investment in Autotrader Leasing Ltd (formerly known as Autorama UK Ltd) and potential indicators of impairment. The Audit Committee also oversees the controls that govern our financial and reporting processes.</p>
Taxation	<p>The Audit Committee reviews our tax policies and tax compliance framework regularly. The Audit Committee also receives updates on Government tax policy changes that could affect the Group to ensure that the Group's tax planning arrangements are compliant and responsible.</p>

Element	Overview of controls and basis for assurance
Treasury and cash management	<p>Cash flow is reviewed continuously to ensure that the Group is able to meet its liabilities as they fall due. The Board oversees the Group's leverage, use of the Revolving Credit Facility and capital allocation. Additionally, controls over the Group's treasury process include monitoring user access to banking systems, authorised signatories and keeping the Board's delegations of authority up to date.</p>
IT controls over finance systems	<p>Underpinning the integrity of all of our financial controls frameworks is a set of controls over our IT systems. The IT controls over our financial systems include restrictions over user access; segregation of key tasks across financial processes; oversight of change management; and testing of backup & recovery arrangements.</p> <p>As with all of our financial controls frameworks, the IT controls over the Group's finance systems are kept under continuous review from 1st line and 2nd line teams and overseen by the PLC Board.</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 2026 included internal audit assignments in relation to the following areas of risk:

- Fraud and financial crime;
- Provision 29 readiness;
- Cyber security;
- Non-financial reporting; and
- The operations underpinning our finance lender platform, Auto Convert.

A risk-based internal audit plan for FY27 has been approved by the Audit Committee. Additionally, in preparation for Provision 29, the Committee also approved an integrated assurance plan which, in addition to the internal audit plan, includes assurance activities by other third parties and our risk and compliance teams. Whilst the internal audit and integrated assurance plans have been approved, the Audit Committee will continue to review them 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 it 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.

Report of the Audit Committee continued

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 2025 and their audit of the financial statements for the year to 31 March 2026. 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 2025. 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 Autotrader'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 that the Group's engagement lead audit partner had been involved in the audit of the Group. In accordance with the FRC Ethical Standard for Auditors, a replacement engagement lead audit partner, Ailsa Griffin, was appointed for the audit of the Group accounts for the year ending 31 March 2026.

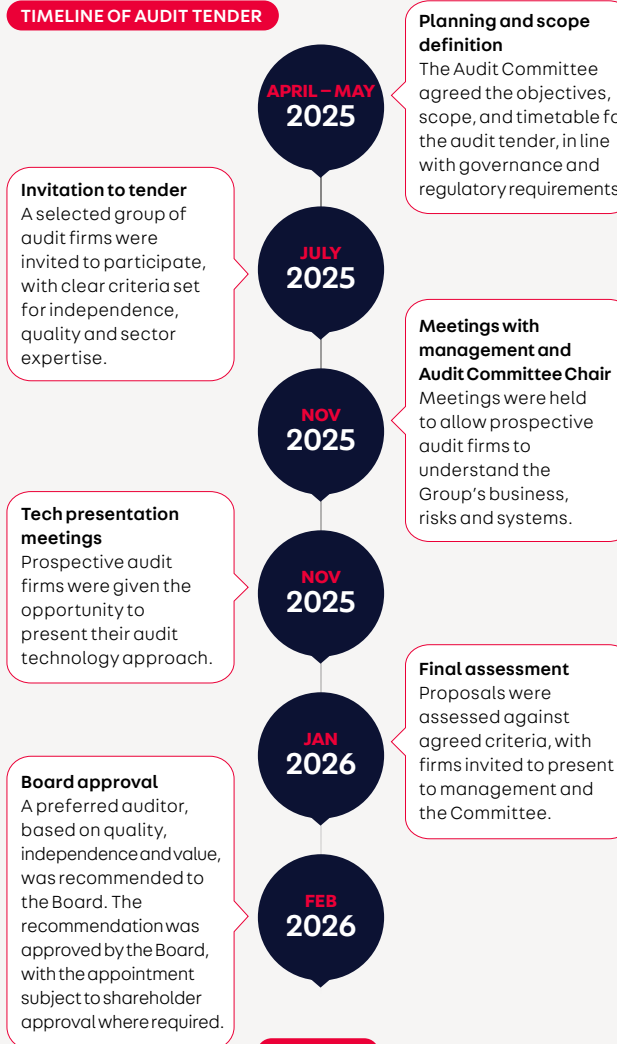
External audit tender and appointment

KPMG LLP was first appointed as statutory auditor for the financial year ended 31 March 2017. In line with regulatory requirements to put the statutory audit out to tender at least every 10 years, the Audit Committee oversaw a competitive tender process for external audit services during the year, to ensure the continued provision of high-quality, independent assurance.

The Audit Committee led the process and was responsible for its independence, robustness and objectivity. A formal invitation to tender was issued to a shortlist of firms with appropriate scale, sector expertise and audit quality credentials. Firms were assessed against predefined criteria, including audit quality, industry knowledge, partner and team experience, approach to risk and judgement, independence and objectivity, proposed audit methodology and use of technology. The process included written submissions, presentations by the proposed audit teams, and meetings with management and the Audit Committee Chair. Management input was sought on the effectiveness and practicality of the proposed audit approach, while the Audit Committee retained responsibility for the final evaluation and recommendation.

Following a detailed assessment, the Audit Committee concluded that KPMG LLP presented the strongest overall proposal, demonstrating high audit quality, independence and a strong understanding of the Group and its principal risks. The Committee therefore recommended the re-appointment of KPMG LLP as external auditor, which was approved by the Board, with the appointment to take effect from the financial year ending 31 March 2027, subject to shareholder approval at the 2026 Annual General Meeting.

TIMELINE OF AUDIT TENDER



OUTCOME

Following the conclusion of a formal competitive tender process led by the Audit Committee, the Board has approved the re-appointment of KPMG LLP ('KPMG') as external auditor.

Report of the Audit Committee continued

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 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>


During the year, KPMG charged the Group £58,000 (2025: £55,000) for audit-related assurance services directly relating to the review of the Group's interim report for the six months ended 30 September 2025 and £16,500 (2025: £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

KPMG were initially appointed as statutory auditor for the year to March 2017. In order to comply with the requirement that the external audit contract is tendered within the 10 years prescribed by UK legislation and the Code's recommendation, the Group carried out a comprehensive and competitive tender process during 2026 for the external audit for the financial year ending 31 March 2027. The process was led by the Chair of the Committee and detail is shown in the table on page 70. As already announced on 12 February 2026, the process concluded with the Board retaining KPMG as auditor for the financial year ending 31 March 2027, and their re-appointment is recommended at the 2026 AGM.

The Committee therefore 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
21 May 2026

Refer to plc.autotrader.co.uk/investors for full details of the policy 

Report of the Corporate Responsibility Committee



Megan Quinn
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 Company Secretary acts as secretary to the Committee.
- At least two meetings held per year.

OUR PROGRESS IN 2026

- Strengthened ESG governance with the establishment of the Responsible Change Forum.
- Elevated digital inclusion as a strategic ESG priority.
- Continued focus on the Group's environmental strategy.
- Maintained strong reporting and monitoring arrangements.

FOCUS AREAS FOR 2027

- Fully embed the Responsible Change Forum, establishing a clear cadence, roles and ways of working.
- Strengthen ESG metrics and KPIs, particularly in the priority areas of digital inclusion and environment.
- Renew employee engagement and confidence.

Dear shareholders,

I am pleased to present the Report of the Corporate Responsibility Committee for March 2026.

The Committee has continued to guide and oversee delivery of our Environmental, Social and Governance ('ESG') strategy, providing oversight, scrutiny and challenge in relation to progress against our priorities.

OUR PROGRESS IN 2026

Executive forum established

During the year, we established our Responsible Change Forum. While the Committee retains oversight responsibility, the Forum operates as an executive forum focused on shaping, prioritising and delivering Autotrader's ESG agenda, ensuring progress against agreed priorities, robust external reporting, and effective integration into the core business strategy. The Forum helps concentrate effort on areas where the Group can deliver the greatest impact, provides challenge and guidance ahead of Corporate Responsibility Committee discussions, and strengthens accountability for delivery against our ESG commitments.

Digital inclusion

This year, the Group has elevated digital inclusion as one of its ESG priorities. Digital inclusion is about ensuring people have access to, and the skills and confidence to use, digital services so they can fully participate in society and the economy. For Autotrader, this is particularly relevant given our role as a digital marketplace and the increasing digitisation of automotive retail and ownership journeys. Prioritising digital inclusion is an opportunity for the Group to respond to a clear and growing societal need, and deliver meaningful long-term impact through focused action. In addition to the Autotrader Digital Inclusion fund (operated in partnership with Forever Manchester) being available for applications, this year the Group embarked on a partnership with the national charity, The Good Things Foundation.

Environmental strategy

The environment is a core pillar of Autotrader's ESG strategy and we continue to focus on three

areas. Recognising that our greatest climate impact lies beyond our own operations, our environmental strategy focuses on using our scale, data and market position to support the transition to more sustainable vehicle choices. I am pleased that during the year we increased engagement with Government departments, including participation in Parliamentary groups and committees, and strengthened relationships with industry bodies and partners to expand reach, impact and amplify key messages.

Employee engagement

Employee engagement declined during the year following a challenging period for the business. Management are actively engaging with colleagues to better understand the drivers of morale and engagement and are using these insights to strengthen communication and address areas of concern.

Reporting and monitoring progress

It is important to assess the progress being made across the Group's ESG commitments and goals. Progress is monitored through a combination of formal governance oversight, defined metrics and external reporting, ensuring transparency and accountability at both executive and Board level.

Our cultural KPIs are reviewed and reported externally at half year and full year, with assurance being undertaken at full year. It is very encouraging that percentages have remained broadly stable following sustained progress in recent years, with the Group acknowledging that further opportunities and improvement remain. We participate in a range of external ESG disclosures and third-party ratings to support transparency, benchmark performance and inform continuous improvement of our ESG strategy.

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.

Megan Quinn

Chair of the Corporate Responsibility Committee
21 May 2026

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, the Executive Directors, 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 2026

- Assessed the achievement of targets for the FY26 annual bonus and 2023 PSP awards.
- Set appropriate targets for the FY27 annual bonus and the PSP awards to be granted in 2026.

FOCUS AREAS FOR 2027

- Assess the achievement of targets for the FY27 bonus and 2024 PSP awards.
- Review the Directors' Remuneration Policy to ensure that it continues to support our strategy, purpose and values and continues to motivate the Executive Directors.
- Continue to engage with shareholders on remuneration matters, ensuring sustained alignment with shareholder interests.
- Align pay with Company performance, to attract and retain the key talent to deliver its objectives.
- Continue to monitor remuneration in the context of our approach to the wider workforce, executive pay environment, governance developments and market practice.

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 2026.

PERFORMANCE AND REWARD IN 2026

At Group level, revenue grew 4% to £624.3m (2025: £601.1m), and operating profit increased by 4% to £392.7m (2025: £376.8m) with an operating profit margin of 63% (2025: 63%). In the core Autotrader business, revenue growth was 4% to £585.3m (2025: £564.8m) and operating profit was up 4% at £408.0m (2025: £394.0m) with an operating profit margin of 70% (2025: 70%). Basic earnings per share increased 8% to 34.17p (2025: 31.66p).

Our marketplace delivered strong revenue and operating profit growth during the year. Built on a well-invested technology and data platform, we see significant opportunity to enhance customer experiences through AI, already demonstrated through Co-Driver (our suite of AI tools) and products such as Buying Signals. We continue to operate a balanced approach between short and long-term performance, and create value for our customers, our people and our shareholders.

ANNUAL BONUS

As detailed in last year's Directors' remuneration report, the FY26 annual bonus was based 75% on Group operating profit and 25% on strategic milestones and metrics linked to our digital retailing strategic priority.

The Group operating profit outcome was £392.7m (2025: £376.8m), an increase of 4% compared to the stretch target of £415.0m. This resulted in an achievement of 27.2% 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 an outcome of 12.5% out of a maximum of 25% should pay out for this element.

The overall pay-out for the FY26 bonus is therefore 39.7% of maximum. In assessing the Digital Retailing strategic priority, the Committee decided that the full 12.5% awarded would be deferred into shares for two years. This decision recognises the retailer pushback in relation to the speed and nature of the Deal Builder roll-out, but also the significant work delivered to date. The Company maintains conviction that the product will continue to create long-term value for buyers, retailer customers and Autotrader, but deferring all of the award for two years will allow the Committee further time to assess this.

PERFORMANCE SHARE PLAN ('PSP')

PSP awards granted in 2023 will vest in June 2026 based on performance over the three years to 31 March 2026. 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 7.5% and revenue growth of 7.1% over the performance period were below the set stretch target, resulting in vesting of 51.8% and 41.3% of maximum respectively for these elements. The overall reduction in carbon emissions over the performance period did not meet the threshold, resulting in 0% vesting for this element. The Committee assessed that reasonable progress had been made to satisfy the diversity underpin and that no adjustment to the vesting outcome was required. The overall PSP vesting outcome is therefore 44.6% 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.

Directors' remuneration report continued

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 2027

The Committee has approved salary increases of 2.75% for the Executive Directors. This is in line with the average increase for senior leaders in FY27, and below the planned average Company-wide pay increase of c.4.5%.

For FY27, the annual bonus will continue to be weighted as 75% on operating profit and 25% on strategic measures linked to stretching operational milestones and KPIs. Objectives, and performance against these, will be disclosed at the end of the performance period.

PSP awards granted this year will again be based on 70% EPS growth and 20% revenue growth, with the remaining 10% based on a basket of targets incorporating our cultural KPIs, including gender and ethnic diversity in the workforce and leadership, employee engagement and carbon emissions reduction, enabling a comprehensive assessment of performance versus our ESG strategy. 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. The PSP targets are disclosed in full on page 78.

LEADERSHIP CHANGE

As announced earlier in the year, Catherine Faiers stepped down as Group COO on 9 December 2025 and remained an employee of the Group until 27 February 2026. There was no payment for loss of office, and the Committee determined that Catherine would not be treated as a 'good leaver' in respect of her outstanding PSP awards. Catherine's unvested PSP and DABP awards therefore lapsed on her departure, and she was not eligible for a bonus award for FY26. Full details of her remuneration on departure are provided on page 79.

LOOKING AHEAD

I hope that you will support our 2026 Directors' remuneration report at the AGM on 16 July 2026. I will be available at the AGM to answer any questions. Over the upcoming year, we will be undertaking a review of the current Directors' Remuneration Policy in line with the normal three-year cycle. As part of this process we will consult with our shareholders before proposing any changes at the 2027 AGM.

I welcome any feedback that you may have on this report, which can be submitted to ir@autotrader.co.uk.

Geeta Gopalan

Chair of the Remuneration Committee
21 May 2026



Directors' remuneration report continued

REMUNERATION AT A GLANCE: HOW EXECUTIVES WILL BE PAID IN 2027

Our Policy was put to shareholders for approval at the AGM on 19 September 2024. Details of the Policy approved by shareholders can be found on our corporate website (<https://plc.autotrader.co.uk/media/h2ibqsl/remuneration-policy.pdf>) and also in our 2024 Annual Report and Accounts which can be found at plc.autotrader.co.uk/investors.

An overview of our Policy and how it is proposed to apply in 2027 is set out below:

Fixed pay: to recruit and reward executives of a high calibre**Remuneration for the year ending 31 March 2027**

Salary	CEO: £733,635 CFO: £455,902	The Committee decided it was appropriate to apply a salary increase of 2.75% in line with the average increase for senior leaders in FY27 and below the planned average Company-wide increase of c.4.5%. The increases in salaries will be effective from 1 July 2026.
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

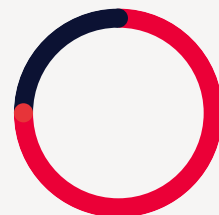
To incentivise and reward the achievement of annual financial and operational objectives which are closely linked to the corporate strategy.

50% of bonus paid in cash

50% of bonus deferred into shares for two years

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

Malus and clawback provisions apply

FY27 bonus metrics

- 75% Operating profit
- 25% Strategic: Operational milestones and KPIs

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

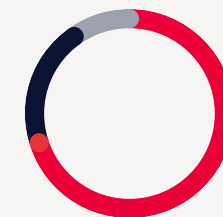
2-year holding period

Maximum opportunity
CEO: 250% of salary
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) growth^{1,3}
- 20% Revenue growth^{2,3}
- 10% Cultural KPIs⁴

Share ownership guidelines

GUIDELINES APPLY IN-POST
200% of salary.

POST-EMPLOYMENT GUIDELINES

200% of in-post shareholding guideline (or actual shareholding if lower) for a period of two years following departure from the Board.

- Earnings Per Share will be based on Group Earnings Per Share.
- Revenue will be based on Group revenue, but excluding Vehicle & Accessory Sales attributable to Autorama, as this revenue does not generate any profit.
- Compound annual growth rate targets have been set as three-year growth targets with reference to performance for 31 March 2026 as the base year.
- Our cultural KPIs include gender and ethnic diversity in the workforce and in leadership, employee engagement and carbon emissions reduction as defined on page 19.

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 16 July 2026.

SINGLE FIGURE OF REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026 (AUDITED)

The table below shows the aggregate emoluments earned by the Directors of the Company in the year ended 31 March 2026.

£'000	Salary and fees	Benefits	Other	Annual bonus ¹	Long-term incentives ²	Pension	Total fixed remuneration	Total variable remuneration	Total
Executive									
Nathan Coe	711	1	-	425	454	50	762	879	1,641
Catherine Faiers ³	276	1	-	-	-	19	296	-	296
Jamie Warner ⁴	442	1	2	229	198	31	474	427	903
Non-Executive									
Matt Davies	340	-	-	-	-	-	340	-	340
Jasvinder Gakhal	67	-	-	-	-	-	67	-	67
Geeta Gopalan	98	-	-	-	-	-	98	-	98
Amanda James	86	-	-	-	-	-	86	-	86
Jeni Mundy ⁵	40	-	-	-	-	-	40	-	40
Sigga Sigurdardottir ⁵	31	-	-	-	-	-	31	-	31
Megan Quinn ⁶	60	-	-	-	-	-	60	-	60
Adam Jay ⁷	50	-	-	-	-	-	50	-	50
Total	2,201	3	2	654	652	100	2,304	1,306	3,612

- Performance against annual bonus targets resulted in an overall outcome of 39.7% of maximum. 65% of the bonus is deferred into shares for a two-year period (see page 77). Catherine Faiers was not eligible for an award following her departure.
- 44.6% of PSP awards granted in 2023 will vest in 2026 for performance over the three-year period to 31 March 2026, with financial year 2023 as the base year. See page 77 for details of targets and performance achieved. The value of these awards has been calculated based on the three-month average share price to 31 March 2026 of 509.55p. Dividends have been estimated ahead of vesting. Of the value reported, the following is attributable to share price appreciation from grant: Nathan Coe - nil; Jamie Warner - nil. Catherine Faiers' award lapsed in full on her departure.
- Catherine Faiers stepped down as Chief Operating Officer and as an Executive Director on 9 December 2025, and remained a Group employee until 27 February 2026. She worked a 4.5 day working week and her salary had been pro-rated accordingly. The amounts shown in the table in respect of 2026 reflect her services as an Executive Director. See page 79 for further details of her remuneration on departure.
- Jamie Warner was granted 937 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 £1,513 and has been included in the "Other" column above.
- Jeni Mundy and Sigga Sigurdardottir retired from the Board at the AGM on 18 September 2025.
- Megan Quinn was appointed to the Board on 1 July 2025, and was the Chair of Corporate Responsibility Committee from 18 September 2025.
- Adam Jay was appointed to the Board on 1 July 2025.

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	1,222	47	730	1,674	2,404
Catherine Faiers ³	380	1	-	219	508	25	406	727	1,133
Jamie Warner ⁴	417	1	2	243	532	29	449	775	1,224
Non-Executive									
Matt Davies	332	-	-	-	-	-	332	-	332
Jill Easterbrook ⁵	36	-	-	-	-	-	36	-	36
Jasvinder Gakhal	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	2,262	101	2,339	3,176	5,515

- 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 vested 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 Autotrader operating profit compound annual growth rate for three years ended 31 March 2025, 20% Autotrader 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 had been calculated based on the three-month average share price to 31 March 2025 of 774.97p giving a value of £1,167k for Nathan Coe, £485k for Catherine Faiers, and £508k 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 812.20p. Of the value reported, the following is attributable to share price growth from grant: Nathan Coe - £327,022; Catherine Faiers - £136,017; Jamie Warner - £142,495.
- Catherine Faiers worked a 4.5 day working week and her salary had 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.

Directors' remuneration report continued

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 £3,655 (2025: £2,848); Catherine Faiers £1,424 (2025: £2,119); and Jamie Warner £2,271 (2025: £2,222).

The value of Catherine Faiers' benefits has been pro-rated accordingly to 9 December 2025.

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 2026 (AUDITED)

The performance measures, targets and performance outcomes for the annual bonus for the year ended 31 March 2026 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 2026	75%	Below or equal to £380m	Equal to or above £415m	£392.7m	36.3%	27.2%
Strategic targets	Milestones linked to our digital retailing strategy	25%	-	-	See below	50.0%	12.5%
Total pay-out							39.7%

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 against the digital retailing strategic priority using quantitative and qualitative indicators, including delivery of technical milestones and performance against key operational metrics (including retailer adoption and the volume of stock on the product).

Deal Builder made strong progress during the year, increasing adoption and demonstrating higher-quality enquiries supported by new capabilities such as Buying Signals. As detailed in the Strategic report, the year ended with 6.7k customers on the product (2025: 2.0k) and 175k vehicles (2025: 84k), with some of the largest customers being onboarded through custom integrations; 137k deals were placed with full reservations (2025: 49k).

As set out in the Strategic report, following some customer reaction to the accelerated roll-out, the Company reassessed the programme and made a number of product changes. The Company remains committed to delivering more, higher-quality enquiries that convert at a high rate into sales.

On this basis, the Committee assessed performance at a level resulting in an award of 12.5% out of the possible 25% of the maximum overall bonus (50% of maximum), with the full 12.5% deferred into shares for two years. This decision recognises both the retailer feedback and the significant work delivered to date, while reflecting the Company's conviction that the product will continue to create long-term value for buyers, retailer customers and Autotrader.

The overall bonus pay-out is therefore 39.7% of maximum. 65% of the bonus is deferred into shares for a two-year period.

PERFORMANCE SHARE PLAN VESTING FOR YEAR ENDED 31 MARCH 2026 (AUDITED)

The PSP award granted in 2023 was based on performance to 31 March 2026, with the base year being 31 March 2023. 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 % of maximum	Pay-out as % of element
Operating profit	70%	5.5%	11%	7.47%	51.8%	36.3%
Revenue growth	20%	6%	11%	7.09%	41.3%	8.3%
Carbon reduction	10%	13%	20%	Below threshold	0.0%	0.0%
Total vesting						44.6%

The growth targets for the operating profit and revenue targets were set as three-year growth targets with reference to performance for 31 March 2023 as the base year. Revenue and Operating profit growth has been assessed consistent with the targets set, using Group operating profit (excluding the impact of the deferred consideration charge in relation to the acquisition of Autorama) and Group revenue (excluding Vehicle & Accessory sales attributable to Autorama revenue).

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 2026 have been independently verified.

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 continued 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 2026. The performance-driven focus of our total remuneration directly supports the sustainable long-term success of the business.

Directors' remuneration report continued

SCHEME INTERESTS AWARDED DURING THE YEAR (AUDITED)

Awards granted in the year under the PSP are shown below. 2025 PSP 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	215,648	250%	£1,785,000	25%	1 April 2025 to 31 March 2028
Catherine Faiers ³	96,487	200%	£798,660	25%	1 April 2025 to 31 March 2028
Jamie Warner	107,208	200%	£887,400	25%	1 April 2025 to 31 March 2028

- PSP awards will normally be eligible to vest based on performance over the three years to 31 March 2028 and continued employment. The net value of the vested awards is subject to a two-year holding period.
- Consistent with previous years, face value was calculated based on the average mid-market price for the three-month period leading up to the grant date of 25 June 2025 of 827.74p. 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.
- Catherine Faiers' award lapsed in full upon her leaving employment of the Group on 27 February 2026.

The performance conditions applying to the 2025 PSP awards shown in the table above 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 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%	Based on performance against our cultural KPIs including: <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 set as three-year growth targets with reference to performance for 31 March 2025 as the base year. Revenue will be based on Group revenue, excluding Vehicle & Accessory sales attributable to Autorama as this revenue does not generate any profit. When determining vesting the Committee will consider the overall experience of shareholders and wider stakeholders over the performance period.

2026 PSP TARGETS

2026 PSP awards will be made at the level of 250% of base salary for the CEO and 200% of base salary for the 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 2029. ¹	6%	12%
Revenue growth	20%	Revenue compound annual growth rate for the three years ended 31 March 2029. ²	4%	8%
Basket of cultural KPIs	10%	Based on performance against our cultural KPIs (set out on page 19) including: <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 2026 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.

Directors' remuneration report continued

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 2026. There have been no changes in these interests up until 21 May 2026.

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 Share Incentive Plan shares	Number of vested but unexercised nil cost options	Number of vested Sharesave options and Share Incentive Plan shares	Target shareholding guideline (as a % of salary)	Percentage of salary held in shares as at 31 March 2026 ²
Executive Directors³								
Nathan Coe	3,430,087	642,584	728,614	–	–	–	200%	2,255%
Jamie Warner	153,406	307,677	44,293	1,897	–	1,392	200%	162%
Non-Executive Directors⁴								
Matt Davies	7,936	–	–	–	–	–	N/A	N/A
Jasvinder Gakhal	–	–	–	–	–	–	N/A	N/A
Geeta Gopalan	–	–	–	–	–	–	N/A	N/A
Amanda James	–	–	–	–	–	–	N/A	N/A
Megan Quinn	–	–	–	–	–	–	N/A	N/A
Adam Jay	–	–	–	–	–	–	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 2026 of 469.5p. Includes net (after tax) of options vested but not exercised.

3. On leaving the Company, Catherine Faiers beneficially owned 181,148 shares. In accordance with the share ownership post-employment guidelines, Catherine is required to maintain a minimum shareholding of 200% of salary (or actual shareholding if lower) for two years following departure from the Board.

4. On leaving the Company, neither Jeni Mundy nor Sigga Sigurdardottir held any shares.

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

During the year, Directors exercised share options in relation to long-term incentive plans, resulting in an aggregate gain of £2,266,476.

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. 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 circumstance which the Committee considers is similar in nature or effect.

The recovery and withholding periods are considered suited to the Company as the timeframes reflect the period over which the Company's processes and systems are likely to uncover any of these trigger events. 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.

PAYMENTS TO FORMER DIRECTORS (AUDITED)

There were no payments made to former Directors during the year, except as described below.

REMUNERATION ARRANGEMENTS IN RESPECT OF CATHERINE FAIERS' DEPARTURE

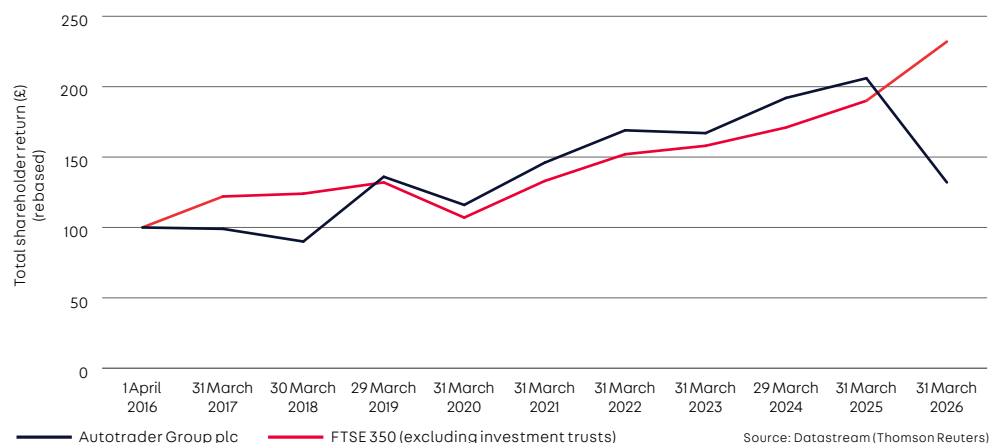
Catherine Faiers stepped down as Chief Operating Officer and as a Group Director on 9 December 2025 and remained an employee of the Group until 27 February 2026 in order to facilitate a smooth transition. The Committee agreed the following treatment for her remuneration on departure:

- She did not receive a payment for loss of office.
- Catherine was not eligible for a bonus in respect of 2026 performance.
- Catherine was not treated as a good leaver in respect of her outstanding awards under the LTIP. Therefore, her 2023, 2024, and 2025 PSP and DABP awards lapsed in full on her departure.
- Catherine is required to retain Autotrader shares with a value of 200% of her base salary for a period of two years from the date she retired from the Board.

Directors' remuneration report continued

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 2016. 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.



CEO REMUNERATION

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

	2026	2025	2024	2023	2022	2021 ¹	2020 ¹	2019 ¹	2018 ¹	2017 ¹
CEO total remuneration (£'000)	1,641	2,404	3,156 ⁷	1,281	1,673	523	1,659	2,052	2,929	980
Annual bonus (% of maximum)	39.7%	43.0%	92.2%	72.4%	75.0%	N/A ⁴	N/A ³	76.75%	50.3%	51.8%
PSP vesting (% of maximum)	44.6%	74.3%	96.9%	0% ⁶	50.1%	0% ⁵	73.6%	51.2%	100%	N/A ²

- 2017 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 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. As threshold was not met the award lapsed.
- The 2025 CEO figures have been updated due to revalued PSP based on the share price on the date of vesting of 812.2 pence. See page 76 for Single Figure of Remuneration for the year ended 31 March 2025 (audited) footnote 2.

CEO PAY RATIO

The table below 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 27.3:1.

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 2025 to 2026 has decreased, which is largely driven by the decrease in variable pay, as the annual bonus pay-out has reduced from 43% to 39.7% of maximum and the PSP has reduced from 74.3% to 44.6% 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
FY26	A	39.0:1	27.3:1	19.7:1
FY25	A	58.7:1	41.7:1	29.9:1
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 2026, the salary for the P25 employee was £35,106 and total remuneration was £42,081. The salary for the P50 employee was £50,500 and total remuneration was £60,074. The salary for the P75 employee was £69,500 and total remuneration was £83,158.
- The P25, P50 and P75 employees were determined as at 31 March 2026 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 2025-2026 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 2026 of 509.55p.
- For 2020, the CEO single figure reflects amounts to Trevor Mather (stepped down 29 February 2020) and Nathan Coe (appointed 1 March 2020) for their respective time in service.
- The 2025 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 2025, following the revalued PSP award based on share price on date of vesting.

Directors' remuneration report continued

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 2021 to 2022, 2022 to 2023, 2023 to 2024, 2024 to 2025 and 2025 to 2026 compared to the average increase for the employees of the Group.

	2025-2026			2024-2025			2023-2024			2022-2023			2021-2022		
	Base ¹⁵ 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	4% ¹⁷	13.6%	(6%)	10% ¹²	10% ¹¹	(48%)	5%	(4%)	34%	3%	(8%)	(1%)	16%	(7%)	(100%) ⁵
Catherine Faiers ²	(27%)	(14.8%)	100%	11% ¹²	10% ¹¹	(47%)	5%	(4%)	34%	3%	(8%)	(1%)	12%	(7%)	(100%) ⁵
Jamie Warner	6% ¹⁷	13.6%	(6%)	16% ¹²	10% ¹¹	(44%)	5%	(4%)	34%	3%	(8%)	(1%)	16%	(7%)	(100%) ⁵
Non-Executive Directors															
Matt Davies ⁸	2%	-	-	75%	-	-	-	-	-	-	-	-	-	-	-
Jasvinder Gakhal ⁴	3%	-	-	3%	-	-	5%	-	-	315%	-	-	N/A	-	-
Geeta Gopalan ⁹	29%	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-
Amanda James ¹⁰	46%	-	-	N/A	-	-	-	-	-	-	-	-	-	-	-
Jeni Mundy ^{3,16}	(50%)	-	-	8%	-	-	5%	-	-	4%	-	-	31%	-	-
Sigga Sigurdardottir ¹⁶	(52%)	-	-	3%	-	-	5%	-	-	4%	-	-	16%	-	-
Megan Quinn ¹⁴	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	-	-	-
Adam Jay ¹⁵	N/A	N/A	N/A	-	-	-	-	-	-	-	-	-	-	-	-
Average employee	3.2%	13.6%	-	4.4%	10%	-	7%	(4%)	-	6.4%	(8%)⁶	-⁷	5.5%	37%	-

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

2. Catherine Faiers stepped down from the Board on 9 December 2025 and her reported salary, benefits and annual bonus in 2026 reflect her time in service as an Executive Director.

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

4. Jasvinder Gakhal was appointed to the Board on 1 January 2022.

5. 100% value shown as no bonus was paid for 2021.

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

7. 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.

8. 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.

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

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

11. The increase in benefits in 2024 and 2025 relates to an increase in our private medical insurance premiums.

12. 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 Autotrader as disclosed in the previous Annual Report.

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

14. Megan Quinn was appointed to the Board on 1 July 2025, and was the Chair of the Corporate Responsibility Committee from 18 September 2025.

15. Adam Jay was appointed to the Board on 1 July 2025.

16. Jeni Mundy and Sigga Sigurdardottir retired from the Board at the AGM on 18 September 2025.

17. Year-on-year movement for the Executive Directors reflects the April-March reporting period and therefore captures the above average increase awarded in July 2024. The actual salary increase awarded in July 2025 was 2%, compared with an average increase of 3.2% for the wider workforce.

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.

	2026 £m	2025 £m	% change
Employee costs (see note 7 to the Consolidated financial statements)	100.4	100.2	0%
Average number of employees (see note 7 to the Consolidated financial statements)	1,244	1,267	(2%)
Revenue (see Consolidated income statement)	624.3	601.1	4%
Operating profit	392.7	376.8	4%
Share buybacks and dividends paid (see notes 26 and 27 to the Consolidated financial statements)	463.2	275.7	68%

Directors' remuneration report continued

FEES FOR THE CHAIR AND NON-EXECUTIVE DIRECTORS

Fees for the Chair and Non-Executive Directors were reviewed in March 2026 and will be increased by 2.75% with effect from 1 July 2026, 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 2027 compared to those which applied in financial year 2026 following the AGM.

Base fees	From 1 July 2026	From 1 July 2025	Percentage change
Chair	£350,835	£341,445	2.75%
Non-Executive Director	£68,983	£67,137	2.75%
Additional fees			
Senior Independent Director	£13,101	£12,750	2.75%
Audit Committee Chair	£19,389	£18,870	2.75%
Remuneration Committee Chair	£19,389	£18,870	2.75%
Corporate Responsibility Committee Chair	£19,389	£18,870	2.75%

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 ¹
Jasvinder Gakhil	1 January 2025	31 December 2027
Geeta Gopalan	1 May 2024	30 April 2027
Amanda James	1 July 2024	30 June 2027
Megan Quinn	1 July 2025	30 June 2028
Adam Jay	1 July 2025	30 June 2028

1. The Board has already approved the extension of Matt Davies' term to 30 June 2029.

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.1.63% 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 2026, the trust held 282,389 shares in respect of the Share Incentive Plan.

MEMBERSHIP OF THE COMMITTEE

Geeta Gopalan is the Committee Chair, and its other members are Amanda James, Megan Quinn, Jasvinder Gakhil and Adam Jay. Refer to pages 61 and 73 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 £40,100 excluding VAT for advice provided to the Committee. Deloitte provided additional services to the Company in relation to debt advisory.

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
2025 AGM: Annual Report on Remuneration (advisory)	698,816,950	98.72%	9,053,405	1.28%	4,801,800
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
21 May 2026

Directors' report

The Directors present their report and audited financial statements of Autotrader Group plc (the 'Company', 'Autotrader') and its subsidiaries (together the 'Group') for the financial year to 31 March 2026.

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 37 Strategic report: Section 172(1) statement page 14
Employment of disabled persons	<ul style="list-style-type: none"> Strategic report: Working responsibly page 36
Engagement with suppliers, customers and other stakeholders	<ul style="list-style-type: none"> Strategic report: Section 172(1) statement page 14
Financial instruments	<ul style="list-style-type: none"> Financial statements: Note 30 to the Consolidated financial statements page 129
Future developments of the business	<ul style="list-style-type: none"> Strategic report: Our strategy page 8
Greenhouse gas emissions	<ul style="list-style-type: none"> Strategic report: Working responsibly page 33
Non-financial reporting	<ul style="list-style-type: none"> Strategic report: Non-financial and sustainability information statement page 20

INFORMATION REQUIRED BY UKLR 6.6

Information required to be included in the Annual Report by UKLR 6.6 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 125
Corporate Governance Code compliance	<ul style="list-style-type: none"> Governance: Governance overview page 55
Directors' interests	<ul style="list-style-type: none"> Governance: Directors' remuneration report page 73
Directors' service contracts	<ul style="list-style-type: none"> Governance: Directors' remuneration report page 73
Gender and ethnicity targets	<ul style="list-style-type: none"> Strategic report: Working responsibly page 38
Going concern and viability	<ul style="list-style-type: none"> Strategic report: Principal risks and uncertainties page 46
Long-term incentive schemes	<ul style="list-style-type: none"> Governance: Directors' remuneration report page 73
Powers for the Company to buy back its shares	<ul style="list-style-type: none"> Governance: Directors' report page 84
Significant contracts	<ul style="list-style-type: none"> Governance: Directors' report page 85
Significant related party agreements	<ul style="list-style-type: none"> Governance: Directors' report page 85
Significant shareholders	<ul style="list-style-type: none"> Governance: Directors' report page 85
TCFD disclosures	<ul style="list-style-type: none"> Strategic report: Working responsibly page 30
Waiver of dividends	<ul style="list-style-type: none"> Governance: Directors' report page 84

Directors' report continued

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 DTR4.1.8R.

STRATEGIC REPORT

The Strategic report, which can be found on pages 1 to 52, 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 2024 (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 73 to 82; all of which form part of this Directors' report and are incorporated into it by reference.

2026 ANNUAL GENERAL MEETING

The 2026 AGM will take place at 11:00am on Thursday 16 July 2026 at the Company's registered office: No.3 Circle Square, 3 Hawshaw Street, Manchester, M1 7BL. 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 2026, and to the date of approving this report unless otherwise stated:

- Matthew Davies
- Nathan Coe
- Jamie Warner
- Jasvinder Gakhali
- Geeta Gopalan
- Amanda James
- Megan Quinn (appointed 1 July 2025)
- Adam Jay (appointed 1 July 2025)
- Catherine Faiers (resigned 9 December 2025)
- Jeni Mundy (retired 18 September 2025)
- Sigga Sigurdardottir (retired 18 September 2025)

APPOINTMENT AND REPLACEMENT OF DIRECTORS

After nine years' service, Jeni Mundy (Chair of the Corporate Responsibility Committee) reached the end of her third three-year term during 2025 and did not stand for re-election at the 2025 AGM. Sigga Sigurdardottir also stepped down at the 2025 AGM as she came 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 Quinn was appointed as Corporate Responsibility Chair at the conclusion of the 2025 AGM.

All Directors will stand for election or re-election at the 2026 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 101 to 140.

The Company declared an interim dividend on 6 November 2025 of 3.8 pence per share which was paid on 26 January 2026.

The Directors recommend payment of a final dividend of 7.8 pence per share (2025: 7.1 pence) to be paid on 25 September 2026 to shareholders on the register of members at the close of business on 28 August 2026, subject to approval at the 2026 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 2026 comprised 827,502,432 shares of £0.01 each, and 4,412,082 shares were held in treasury. As at 21 May 2026, the issued share capital of the Company comprises 815,397,631 shares of £0.01 each, and 4,350,911 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.

In the Notice of the 2026 AGM (the 'AGM Notice'), ordinary resolution 14 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 resolution 15 seeks 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 resolution 16 seeks 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 23, the Company intends to continue its share buyback programme, under the authority passed at the 2025 AGM under which the Company is authorised to make market purchases of up to a maximum of 10% (87,360,792 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 increase authority of up to 15.0% at the forthcoming AGM in order to provide the ability to return additional cash to shareholders and increase earnings per share.

Directors' report continued

PURCHASE OF OWN SHARES

In the year ended 31 March 2026, a total of 58,493,141 ordinary shares of £0.01 were purchased, representing 6.65% of its own ordinary shares (excluding shares held in treasury) as at 31 March 2025. The average price paid was 630.1p with a total consideration paid of £369.1m, (including broker fees of £552.8k) and stamp duty fees of £1.9m. Of all shares purchased, 1,295,147 were held in treasury with 57,197,994 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 15 May 2026, the Group accessed its £100.0m accordion, increasing its existing debt facility to £300.0m. Debt fees of £0.7m were incurred and will be amortised over the facility term. All lenders are now committed to the maturity date of February 2030 and there are no changes to the terms of the Syndicated RCF.

CHANGE OF NAME AND REGISTERED OFFICE

During the year the Company changed its name to Autotrader Group plc by way of means provided for in the Company's Articles of Association. The Company also changed its registered office to No.3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL.

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 Autotrader'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.

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 2026		At 21 May 2026	
	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.	86,759,816	9.95%	81,506,990	10.00%
FIL Limited	45,309,866	5.42%	38,811,694	4.76%
Baillie Gifford & Co	41,259,436	5.00%	40,984,942	4.99%

INDEMNITIES AND INSURANCE

The Company maintains appropriate insurance to cover Directors' and officers' liability for itself and its subsidiaries and such insurance was in force for the whole of the financial year ending 31 March 2026. 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 33 and forms part of this report by reference.

POLITICAL DONATIONS

Autotrader 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 2026.

EXTERNAL BRANCHES

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

Directors' report continued

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 21 May 2026. Approved by the Board and signed on its behalf:

Claire Baty
Company Secretary
21 May 2026

Financial statements

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How we have performed financially over the past 12 months.

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Independent auditor's report to the members of Autotrader Group plc

1. OUR OPINION IS UNMODIFIED

In our opinion:

- the financial statements of Autotrader Group plc give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026, and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What our opinion covers

We have audited the Group and Parent Company financial statements of Autotrader Group plc ("the Company") for the year ended 31 March 2026 (FY26) included in the Annual Report, which comprise:

Group	Parent Company (Autotrader Group plc)
Consolidated income statement	Company balance sheet
Consolidated statement of comprehensive income	Company statement of changes in equity
Consolidated balance sheet	Notes 1 to 12 to the Parent Company financial statements, including the accounting policies in note 1.
Consolidated statement of changes in equity	
Consolidated statement of cash flows	
Notes 1 to 35 to the Group financial statements, including the accounting policies in note 2.	

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee ("AC").

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. OVERVIEW OF OUR AUDIT

FACTORS DRIVING OUR VIEW OF RISKS

The cash generating unit relating to Autotrader Leasing Limited ('Aurorama') has a carrying value of £118.1m at 31 March 2026. This includes £92.5m of goodwill for which an annual impairment test is required under IAS 36 to assess its recoverable amount. For the consolidated financial statements, recoverability of goodwill relating to Aurorama is a significant risk for our audit, and a key audit matter. This reflects the judgement required to estimate growth in revenue cash flows, particularly the number of new car leases transacted and market share. The recoverability of goodwill relating to Aurorama was also a significant risk and key audit matter in the prior year. This year we have also recognised a significant risk over the related disclosures, reflecting their importance to the users of the financial statements.

We have also identified a key audit matter relating to revenue recognition over Trade Retailer revenue. This is the main driver of the Group's results, and its size is reflected in the allocation of our resources in planning and executing the Group audit. Consistent with the prior year, we do not consider this to be a significant audit risk of material misstatement, as based on our cumulative audit experience, we have concluded that there is no material judgement or estimation in Trade Retailer revenue recognition and a low risk of fraudulent material misstatement, given the low value and high volume of individual transactions.

The Parent Company key audit matter for the previous year was the transfer of the investment in Aurorama from the Parent Company to Autotrader Limited. This transaction was completed during FY25 and therefore this year, we consider the recoverability of the Parent Company's investment in its subsidiary, Autotrader Holding Limited to be a key audit matter. The recoverability of the investment is not at a high risk of significant misstatement or subject to significant judgement. However, due to its materiality in the context of the Parent Company financial statements, this is the area that had the greatest effect on our overall Parent Company audit.

AUDIT COMMITTEE INTERACTION

During the year, the Audit Committee met 4 times. KPMG are invited to attend all Audit Committee meetings and are provided with an opportunity to meet with the Audit Committee in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the Audit Committee in section 4, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on page 66 are materially consistent with our observations of those meetings.

Key audit matters	Vs FY25	Item
Recoverability of goodwill relating to Aurorama and associated disclosures	◀▶	4.1
Revenue recognition – Trade Retailer revenue	◀▶	4.2
Recoverability of the Parent Company's investment in Autotrader Holding (Parent Company)	◀▶	4.3

Independent auditor's report to the members of Autotrader Group plc continued

OUR INDEPENDENCE

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during FY26 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 31 March 2017. The period of total uninterrupted engagement is for the ten financial years ended 31 March 2026.

The Group engagement partner is required to rotate every 5 years. This is the first set of Group financial statements signed by Ailsa Griffin, however as she previously signed the financial statements of certain subsidiaries of Autotrader Group plc, for the years ended 31 March 2020 and 31 March 2021 respectively, she will be required to rotate off after the FY28 audit.

Total audit fee	£625,210
Audit related fees (including interim review)	£57,090
Other services	£16,500
Non-audit fee as a % of total audit and audit related fee %	2.4%
Date first appointed	22 September 2016
Uninterrupted audit tenure	10 years
Next financial period which requires a tender	31 March 2027
Tenure of Group engagement partner	1 year

MATERIALITY (ITEM 6 BELOW)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £19.5m (FY25: £18.1m) and for the Parent Company financial statements as a whole at £17.5m (FY25: £17.0m).

Consistent with FY25, we determined that profit before tax remains the benchmark for the Group as it is the metric which best reflects the focus of the financial statements' users. As such, we based our Group materiality on profit before tax, of which it represents 5.0% (FY25: 4.8%).

Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.65% (FY25: 0.62%).

Materiality levels used in our audit

Group materiality	£19.5m	£18.1m
Group performance materiality	£14.6m	£13.5m
Component materiality	£19.0m	£16.2m
Parent Company materiality	£17.5m	£17.0m
Audit misstatement posting threshold	£1.0m	£0.9m

● FY26

● FY25

Independent auditor's report to the members of Autotrader Group plc continued

GROUP SCOPE (ITEM 7 BELOW)

We have performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, and what audit procedures to perform at these components.

Of the Group's five components (FY25: five) identified, we performed audit procedures over one component (FY25: one), in addition to the Parent Company. Work on the components was performed by the Group auditor.

The components within the scope of our work accounted for the percentages shown opposite.

In addition, for the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level as well as analytical procedures at a component level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements

Our audit procedures covered 93% (FY25: 93%) of Group revenue.

We performed audit procedures at the components that accounted for 96% (FY25: 95%) of Group profit before tax and 36% (FY25: 28%) of Group total assets.

In addition, at the Group level, we performed audit procedures over goodwill and intangible assets and the related amortisation expense, that together account for 62% (FY25: 69%) of total Group assets and 2% (FY25: 3%) of Group profit before tax.

THE IMPACT OF CLIMATE CHANGE ON OUR AUDIT

In planning our audit, we have considered the potential impact of risks arising from climate change on the Group's business and its financial statements. The Group has set out its commitments under the Paris Agreement to achieve net zero carbon emissions by 2040. Further information is provided in the Group's Task Force on Climate-related Financial Disclosures ('TCFD') recommended disclosures on pages 28 to 34.

As a part of our audit we have performed a risk assessment, including making enquiries of management, reading board meeting minutes and applying our knowledge of the Group and sector in which it operates to understand the extent of the potential impact of climate change risk on the Group's financial statements and to consider the impact of climate change on our audit.

Our risk assessment focused on the risk climate change may pose to the determination of future cash flows used in assessments such as impairment risk. On the basis of our risk assessment, we determined that the recoverable amount of goodwill in Autorama is the area which will be the most impacted.

As explained in note 12 of the financial statements, in preparing the value-in-use calculations management has projected sales growth in the Autorama Cash Generating Unit ('CGU'), based on forecast growth in new car leases. This growth is in part impacted by the transition to electric vehicles and how these vehicles are sold and distributed. Our audit response to the key audit matter of the recoverability of goodwill therefore considers climate change factors, such as UK regulations affecting transition to new electric vehicles. Please refer to this key audit matter response for further details.

Taking into account the relatively short-term nature of other assets we have not identified any other impacts of climate change on our key audit matters. We have read the Group's TCFD reporting in the front half of the Annual Report and considered consistency with the financial statements and our audit knowledge. We have not been engaged to provide assurance over the accuracy of the climate risk disclosures set out on pages 28 to 34 in the Annual Report.

3. GOING CONCERN, VIABILITY AND PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent auditor's report to the members of Autotrader Group plc continued

GOING CONCERN

We have used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to financial covenants over this period was lower-than-forecast revenues arising from reduced consumer demand in the automotive market.

We also considered less predictable but realistic second order impacts, such as reputational risk arising from a ransomware attack and a consequential erosion of customer confidence, which could result in a rapid reduction of available financial resources.

We considered whether these risks could plausibly affect the Group's liquidity or covenant compliance in the going concern period by assessing the degree of downside assumptions that, individually and collectively, could result in a liquidity shortfall, taking into account the Group's current and projected cash and borrowing facilities (a reverse stress test).

We also assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the Directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation.

DISCLOSURES OF EMERGING AND PRINCIPAL RISKS AND LONGER-TERM VIABILITY

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the viability statement on pages 51 to 52 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks and Uncertainties disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the Directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement set out on pages 51 to 52 under the UK Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our conclusions

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- We have nothing material to add or draw attention to in relation to the Directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- The related statement under the UK Listing Rules set out on page 52 is materially consistent with the financial statements and our audit knowledge.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

Independent auditor's report to the members of Autotrader Group plc continued

4. KEY AUDIT MATTERS

WHAT WE MEAN

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 Recoverability of goodwill relating to Autorama

Financial Statement Elements	Our assessment of risk vs FY25		Our results
	FY26	FY25	
Goodwill	£92.5m	£92.5m	◀ Our assessment is that the risk is unchanged from the prior year. This reflects the continued judgement required to estimate growth in revenue cash flows over the forecast period. FY26: Acceptable FY25: Acceptable

Description of the Key Audit Matter

Forecast-based assessment

We have identified a significant audit risk, and a key audit matter, over the recoverability of the Autorama goodwill due to the inherent uncertainty involved in forecasting and discounting future cash flows, and in particular, estimating the future number of new car leases transacted and Autorama's share of the vehicle leasing market. The new car market, including leasing, is impacted by changes in new car supply, distribution and the transition to electric vehicles.

The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that value in use of the Autorama cash generating unit ('CGU') had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. For this reason, we also consider there to be a significant risk over the related disclosures, reflecting their importance to the users of the financial statements.

The consolidated financial statements (Note 12) disclose the sensitivity estimated by the Group.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures to address the risk included:

- **Historical comparisons:** considering the historical forecasting accuracy by comparing previously forecast revenue growth to actual results achieved.
- **Benchmarking assumptions:** challenging the revenue growth assumptions in the value in use calculation by comparing the Directors' new car market growth assumptions against relative comparative external data (such as new car and leasing market data which reflect market expectations, including the impact of electric vehicle transition).
- **Tests of detail:** agreeing information used by the Group in their growth forecast to supporting evidence including sales contracts to evidence Original Equipment Manufacturer ('OEM') supply; consumer audience data relating to the Autotrader marketplace; and data relating to lease rate trends.
- **Sensitivity analysis:** performing our own sensitivity analysis, including a reasonably possible reduction in the value and timing of forecast revenue growth and an alternative long term growth rate to assess the level of sensitivity to the revenue assumptions.
- **Assessing transparency:** assessing whether the Group's disclosures relating to the sensitivity of the outcome of the impairment assessment to reasonably possible adverse changes in forecast revenue growth sufficiently reflected the risks inherent in estimating the recoverable amount of goodwill.

Independent auditor's report to the members of Autotrader Group plc continued

Communications with the Autotrader Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach and conclusion on the appropriateness of the impairment assessment performed by management, and of the key assumptions made in determining the recoverable amount based on value in use; and
- the adequacy of the consolidated financial statement disclosures, including as they relate to the sensitivity of the recoverable amount to changes in key assumptions.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The projected revenue growth rate for Autorama, particularly the assumptions around market share.

Our results

We found the Group's conclusion that there is no impairment of Autorama goodwill to be acceptable (2025: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 67 for details on how the Audit Committee considered the recoverability of Autorama goodwill as an area of significant attention, page 111 for the accounting policy on the recoverability of Autorama goodwill, and note 12 for the financial disclosures.

4.2 Revenue recognition – Trade Retailer

Financial Statement Elements	Our assessment of risk vs FY25		Our results
	FY26	FY25	
Trade Retailer revenue	£501.1m	£480.0m	◀ Our assessment is that the risk is similar to FY25, reflecting the fact that the majority of the Group's revenue processing is performed and recognised on a consistent basis in both years. ▶ FY26: Acceptable FY25: Acceptable

Description of the Key Audit Matter

FY26 Revenue

Trade Retailer revenue primarily consists of fees for advertising on the Group's website and related data and access services. There is a high volume of transactions, no significant concentration of customers and a variety of set packages. Retailers have the ability to select the combination of products they receive.

Based on our cumulative audit experience, we have concluded that there is not a material judgement or significant estimation uncertainty in revenue recognition and no significant opportunity for fraudulent material misstatement, given the low value and high volume of individual transactions. We continue to consider Autotrader Trade Retailer revenue recognition to be a key audit matter as it is the main driver of the Group's results, and its size is reflected in the allocation of our resources in planning and executing the audit.

Our response to the risk

Our procedures to address the risk included:

- **Control design and operation:** testing the design, implementation and operating effectiveness of bank reconciliation controls, to provide evidence over reliability of cash data used in our tests of detail.
- **Accounting analysis:** inspecting contractual terms, including modifications to standard terms agreed in the year, to identify performance obligations and determine the timing of revenue recognition.
- **Data comparisons:** comparing total Trade Retailer revenue recognised to cash receipts received in the year, with reference to the movement of trade receivables and accrued income, and output VAT.
- **Tests of detail:** using computer assisted AI transaction scoring to identify high and medium scoring Trade Retailer sales transactions for further investigation.

Independent auditor's report to the members of Autotrader Group plc continued

Description of the Key Audit Matter

Communications with Autotrader Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our planned audit approach for revenue testing, including our rebuttal of the presumed risk of material misstatement of revenue as a result of fraud and our use of computer assisted audit techniques.
- Our findings from our AI transactional scoring procedure, which identified high or medium scoring revenue transactions for further substantive testing.

Areas of particular auditor judgement

We identified no areas of particular auditor judgement.

Our results

We considered the amount of Trade Retailer revenue recognised in the year to be acceptable (2025: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 67 for details on how the Audit Committee considered Trade Retailer revenue recognition as an area of significant attention, page 107 for the accounting policy on Trade Retailer revenue recognition and note 5 for the financial disclosures.

4.3 Recoverability of the parent company's investment in Autotrader Holding (parent company)

Financial Statement Elements	Our assessment of risk vs FY25		Our results
	FY26	FY25	
Investment in Autotrader Holding	£1,248.0m	£1,240.0m	<p>◀ Although not a key audit matter in the prior year, our assessment is that the risk is similar to FY25 reflecting the magnitude of the balance in comparison to Parent Company materiality.</p> <p>FY26: Acceptable FY25: Acceptable</p>

Description of the Key Audit Matter

The Parent Company key audit matter for the previous year was the transfer of the investment in Autorama from the Parent Company to Autotrader Limited. This transaction was completed during FY25 and therefore for FY26, we consider the investment in Autotrader Holding Limited to be the Parent Company key audit matter, as set out below.

Low risk, high value

The carrying amount of the parent company's investment in Autotrader Holding represents 46.1% (FY25: 45.2%) of the Parent Company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to its materiality in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.

Our response to the risk

We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

- **Comparing valuations:** Comparing the carrying amount of the investment to the market capitalisation of the Group, as a test for an indication of impairment, as all of the Group's trading operations are contained within the subsidiary and its subgroup;
- **Tests of detail:** Comparing the carrying amount of the investment with the relevant subsidiary's draft balance sheet to identify whether its net assets, being an approximation of its minimum recoverable amount, were in excess of its carrying amount and assessing whether the subsidiary has historically been profit-making; and
- **Assessing transparency:** Assessing the sufficiency of the Company's disclosure in respect of the recoverability of its investment in subsidiary.

Independent auditor's report to the members of Autotrader Group plc continued

Description of the Key Audit Matter

Our response to the risk

Communications with the Autotrader Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our findings from comparing the carrying amount of the investment to the subsidiary's net assets.

Areas of particular auditor judgement

We identified no areas of particular auditor judgement.

Our results

We found the Company's conclusion that there is no indication of impairment of its investment in subsidiary to be acceptable (FY25: acceptable).

Further information in the Annual Report and Accounts: See page 137 for the accounting policy and note 3 for the financial disclosures.

Changes to key audit matters**Transfer of investment in Autorama from the Parent Company (Parent Company only)**

As noted above, in the prior year we identified a key audit matter over the transfer of investment in Autorama from Autotrader Group plc to Autotrader Limited. As the risk related to a single transaction, it is not present in the current year and therefore we have not identified it as a key audit matter.

5. OUR ABILITY TO DETECT IRREGULARITIES, AND OUR RESPONSE**FRAUD – IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD****Fraud risk assessment**

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the Audit Committee, Governance, Risk and Compliance, head of Internal Audit, and the company secretary and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the co-sourced internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board and other Committee meeting minutes;
- Considering remuneration incentive schemes and performance targets for management and Directors, including the Group's share-based incentive schemes, comprising the Performance Share Plan, the Deferred Annual Bonus and the Single Incentive Plan Award;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Involving forensic specialists to obtain an understanding of fraud risk factors and fraud risks identified and form a conclusion on the completeness and appropriateness of recorded fraud risks.

Risk communications We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Fraud risks

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as goodwill impairment assumptions.

On this audit we do not believe there is a fraud risk related to revenue recognition because there is no material judgement or estimation in revenue recognition and a low risk of fraudulent material misstatement, given the low value and high volume of individual transactions.

We did not identify any additional fraud risks.

Procedures to address fraud risks

We performed procedures including:

- Identifying journal entries to test at the Group level and for selected components based on risk criteria developed either using artificial intelligence transaction scoring or component specific criteria. These include but are not limited to: postings between unusual accounts, unexpected postings, and postings with unusual descriptions.
- Comparing the identified entries to supporting documentation.
- Assessing whether the judgements made in making accounting estimates, are indicative of a potential bias.

Independent auditor's report to the members of Autotrader Group plc continued

LAWS AND REGULATIONS – IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT RELATING TO COMPLIANCE WITH LAWS AND REGULATIONS

Laws and regulations risk assessment	We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.
Risk communications	We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
Direct laws context and link to audit	The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, pensions legislation in respect of defined benefit pension schemes and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
Most significant indirect law/ regulation areas	Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: General Data Protection Regulation, FCA compliance, competition law, employment law, anti-bribery and anti-corruption, money laundering legislation, and consumer protection law, recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT

Context of the ability of the audit to detect fraud or breaches of law or regulation	Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.
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Independent auditor's report to the members of Autotrader Group plc continued

6. OUR DETERMINATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

£19.5m (FY25: £18.1m)	<p>What we mean A quantitative reference for the purpose of planning and performing our audit.</p>
Materiality for the Group financial statements as a whole	<p>Basis for determining materiality and judgements applied Materiality for the Group financial statements as a whole was set at £19.5m (FY25: £18.1m). This was determined with reference to a benchmark of profit before tax. Consistent with FY25, we determined that profit before tax remains the main benchmark for the Group as it is the metric in the primary statements which best reflects the focus of the financial statements' users.</p> <p>Our Group materiality of £19.5m was determined by applying a percentage to the profit before tax. When using a benchmark of profit before tax to determine overall materiality, KPMG's approach for listed entities considers a guideline range 3%-5% of the measure. In setting overall Group materiality, we applied a percentage of 5.0% (FY25: 4.8%) to the benchmark.</p> <p>Materiality for the Parent Company financial statements as a whole was set at £17.5m (FY25: £17.0m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.65% (FY25: 0.62%).</p>
£14.6m (FY25: £13.5m)	<p>What we mean Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.</p>
Performance materiality	<p>Basis for determining performance materiality and judgements applied We have considered performance materiality at a level of 75% (FY25: 75%) of materiality for Autotrader Group plc Group financial statements as a whole to be appropriate. The Parent Company performance materiality was set at £13.1m (FY25: £12.8m), which equates to 75% (FY25: 75%) of materiality for the Parent Company financial statements as a whole. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.</p>
£1.0m (FY25: £0.9m)	<p>What we mean This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.</p>
Audit misstatement posting threshold	<p>This is also the amount above which all misstatements identified are communicated to Autotrader Group plc's Audit Committee.</p> <p>Basis for determining the audit misstatement posting threshold and judgements applied We set our audit misstatement posting threshold at 5% (FY25: 5%) of our materiality for the Group financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.</p>

The overall materiality for the Group financial statements of £19.5m (FY25: £18.1m) compares as follows to the main financial statement caption amounts:

	Total Group revenue		Group profit before tax		Total Group assets	
	FY26	FY25	FY26	FY25	FY26	FY25
Financial statement caption	£624.3m	£601.1m	£388.8m	£375.7m	£685.3m	£639.6m
Group Materiality as % of caption	3.1%	3.0%	5.0%	4.8%	2.8%	2.8%

Independent auditor's report to the members of Autotrader Group plc continued

7. THE SCOPE OF OUR AUDIT

Group scope

What we mean**How the Group auditor determined the procedures to be performed across the Group.**

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified five (FY25: five) components, having considered our evaluation of the Group's legal and operational structure, the risk profile across the entities, the presence of key audit matters and our ability to perform audit procedures centrally.

Of those, we identified one (FY25: one) quantitatively significant component which contained the largest percentages of both total revenue and total assets of the Group, for which we performed audit procedures. The audit of this component and the Parent Company was performed by the Group team.

We set the component materiality, at £19.0m (FY25: £16.2), having regard to size and risk profile of the component in relation to the Group.

Our audit procedures covered 93% (FY25: 93%) of Group revenue. We performed audit procedures at the components that accounted for 96% (FY25: 95%) of Group profit before tax and 36% (FY25: 28%) of Group total assets. In addition, at the Group level, we performed audit procedures over goodwill and intangible assets, and the related amortisation expense that together account for 62% (FY25: 69%) of total Group assets and 2% (FY25: 3%) of Group profit before tax.

Impact of controls on our Group audit

The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting.

We identified the following IT systems which were relevant to the Group audit:

- the ERP system used by all components in the scope of the Group audit to record accounting transactions.
- the sales and billing system used to record Trade Retailer revenue for advertising on the Group's platforms.
- the IT system used to prepare the Group's consolidation.

We involved IT specialists to support us in obtaining an understanding of these IT systems.

On this audit we believe it is more efficient to not rely on controls and so performed a predominantly substantive audit in all areas. We adopted a data-oriented approach to testing revenue, by performing data and analytics routines on the centralised IT environment, including as described in our key audit matter on Trade Retailer revenue. Given that we did not plan to rely on IT controls in our audit, a manual and direct testing approach was used over the completeness and reliability of data used in these routines.

We tested the design and operating effectiveness of the Group's manual bank reconciliation control and were able to rely on this control, which supported our data analytics procedures over revenue. We identified some control findings relating to manual journal postings and following incremental risk assessment, we assessed that no significant changes were required to our planned audit approach.

Group auditor oversight

What we mean

The extent of the Group auditor's involvement in work performed by component auditors.

The audit of the component and the audit of the Parent Company were performed by the Group team.

Independent auditor's report to the members of Autotrader Group plc continued

8. OTHER INFORMATION IN THE ANNUAL REPORT

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

ALL OTHER INFORMATION

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

STRATEGIC REPORT AND DIRECTORS' REPORT

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

DIRECTORS' REMUNERATION REPORT

Our responsibility

We are required to form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Our reporting

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

CORPORATE GOVERNANCE DISCLOSURES

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- the Directors' statement that they consider that the annual report and financial statements 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;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.

We have nothing to report in this respect.

Independent auditor's report to the members of Autotrader Group plc continued**OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION****Our responsibility**

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Our reporting

We have nothing to report in these respects.

9. RESPECTIVE RESPONSIBILITIES**Directors' responsibilities**

As explained more fully in their statement set out on page 86, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ailsa Griffin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

21 May 2026

Consolidated income statement

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Revenue	5	624.3	601.1
Operating costs	4	(235.7)	(227.9)
Share of profit from joint ventures, net of tax	15	4.1	3.6
Operating profit	6	392.7	376.8
Net finance costs	9	(3.9)	(1.1)
Profit before taxation		388.8	375.7
Taxation	10	(94.9)	(93.1)
Profit for the year attributable to equity holders of the parent		293.9	282.6
Basic earnings per share (pence)	11	34.17	31.66
Diluted earnings per share (pence)	11	34.07	31.56

The accompanying notes form part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Profit for the year		293.9	282.6
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations, net of tax	24	(0.1)	(0.5)
Other comprehensive income for the year, net of tax		(0.1)	(0.5)
Total comprehensive income for the year attributable to equity holders of the parent		293.8	282.1

The accompanying notes form part of these financial statements.

Consolidated balance sheet

At 31 March 2026

	Note	2026 £m	2025 £m
Assets			
Non-current assets			
Intangible assets	12	457.1	472.2
Property, plant and equipment	13	73.0	13.4
Deferred taxation assets	23	–	1.1
Retirement benefit surplus	24	–	0.2
Net investments in joint ventures	15	46.6	47.4
Other investments	16	1.3	1.3
		578.0	535.6
Current assets			
Inventory	18	4.3	2.0
Trade and other receivables	17	82.1	84.7
Current income tax assets		2.7	2.0
Cash and cash equivalents	19	18.2	15.3
		107.3	104.0
Total assets		685.3	639.6
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	25	8.3	8.9
Share premium		182.6	182.6
Retained earnings		1,275.9	1,437.9
Own shares held	26	(31.9)	(31.6)
Capital reorganisation reserve		(1,060.8)	(1,060.8)
Capital redemption reserve		2.3	1.7
Other reserves		30.7	30.7
Total equity		407.1	569.4

Liabilities**Non-current liabilities**

	Note	2026 £m	2025 £m
Borrowings	21	163.4	–
Provisions	22	3.7	1.6
Lease liabilities	14	42.0	0.4
Deferred income	5	6.6	7.2
Deferred taxation liabilities	23	0.6	–
		216.3	9.2

Current liabilities

Trade and other payables	20	60.1	57.9
Provisions	22	1.2	1.0
Lease liabilities	14	0.6	2.1
		61.9	61.0

Total liabilities

		278.2	70.2
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Total equity and liabilities**685.3** 639.6

The accompanying notes form part of these financial statements. The financial statements were approved by the Board of Directors on 21 May 2026 and authorised for issue:

Jamie Warner

Chief Financial Officer
Autotrader Group plc
Registered number: 09439967
21 May 2026

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £m	Share premium £m	Retained earnings £m	Own shares held £m	Capital reorganisation reserve £m	Capital redemption reserve £m	Other reserves £m	Total equity £m
Balance at 31 March 2024		9.2	182.6	1,420.5	(31.3)	(1,060.8)	1.4	30.7	552.3
Profit for the year		-	-	282.6	-	-	-	-	282.6
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax	24	-	-	(0.5)	-	-	-	-	(0.5)
Total comprehensive income, net of tax		-	-	282.1	-	-	-	-	282.1
Transactions with owners									
Employee share schemes – value of employee services	29	-	-	9.7	-	-	-	-	9.7
Exercise of employee share schemes		-	-	(9.4)	10.5	-	-	-	1.1
Tax impact of employee share schemes		-	-	0.8	-	-	-	-	0.8
Purchase of own shares for treasury		-	-	-	(10.8)	-	-	-	(10.8)
Purchase of own shares for cancellation		(0.3)	-	(177.4)	-	-	0.3	-	(177.4)
Dividends paid		-	-	(88.4)	-	-	-	-	(88.4)
Total transactions with owners, recognised directly in equity		(0.3)	-	(264.7)	(0.3)	-	0.3	-	(265.0)
Balance at 31 March 2025		8.9	182.6	1,437.9	(31.6)	(1,060.8)	1.7	30.7	569.4
Profit for the year		-	-	293.9	-	-	-	-	293.9
Other comprehensive income:									
Remeasurements of post-employment benefit obligations, net of tax	24	-	-	(0.1)	-	-	-	-	(0.1)
Total comprehensive income, net of tax		-	-	293.8	-	-	-	-	293.8
Transactions with owners									
Employee share schemes – value of employee services	29	-	-	9.2	-	-	-	-	9.2
Exercise of employee share schemes		-	-	(8.5)	10.4	-	-	-	1.9
Tax impact of employee share schemes		-	-	(2.1)	-	-	-	-	(2.1)
Purchase of own shares for treasury		-	-	-	(10.7)	-	-	-	(10.7)
Purchase of own shares for cancellation		(0.6)	-	(360.3)	-	-	0.6	-	(360.3)
Dividends paid		-	-	(94.1)	-	-	-	-	(94.1)
Total transactions with owners, recognised directly in equity		(0.6)	-	(455.8)	(0.3)	-	0.6	-	(456.1)
Balance at 31 March 2026		8.3	182.6	1,275.9	(31.9)	(1,060.8)	2.3	30.7	407.1

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Cash flows from operating activities			
Cash generated from operations	28	418.0	399.7
Income taxes paid		(95.2)	(95.1)
Net cash generated from operating activities		322.8	304.6
Cash flows from investing activities			
Purchases of intangible assets		(0.1)	-
Purchases of property, plant and equipment		(27.3)	(4.0)
Proceeds from sale of property, plant and equipment		4.5	0.3
Dividends received from joint ventures	15	4.9	4.4
Interest received on cash and cash equivalents		1.3	0.9
Net cash used in investing activities		(16.7)	1.6
Cash flows from financing activities			
Dividends paid to Company shareholders	27	(94.1)	(88.4)
Drawdown of Syndicated Revolving Credit Facility	21	165.0	-
Repayment of Syndicated Revolving Credit Facility	21	-	(30.0)
Payment of refinancing fees	21	-	(0.3)
Payment of interest on borrowings	31	(2.8)	(1.2)
Payment of lease liabilities	14	(1.8)	(2.5)
Purchase of own shares for cancellation	25	(358.4)	(176.6)
Purchase of own shares for treasury	26	(10.7)	(10.7)
Payment of fees on purchase of own shares		(1.9)	(0.9)
Contributions to defined benefit pension scheme	24	(0.5)	(0.1)
Proceeds from exercise of share-based incentives		2.0	1.1
Net cash used in financing activities		(303.2)	(309.6)
Net increase/(decrease) in cash and cash equivalents		2.9	(3.4)
Cash and cash equivalents at beginning of year	19	15.3	18.7
Cash and cash equivalents at end of year	19	18.2	15.3

The accompanying notes form part of these financial statements.

Notes to the Consolidated financial statements

1. GENERAL INFORMATION

Autotrader Group plc is a public limited company which is listed on the London Stock Exchange and is domiciled and incorporated in the United Kingdom under the Companies Act 2006. The Consolidated financial statements of the Company as at and for the year ended 31 March 2026 comprise the Company and its interest in subsidiaries (together referred to as 'the Group'). The Group's principal business is the operation of the Autotrader platforms which form the UK's largest automotive marketplace and leading digital platform for the automotive industry.

The Consolidated financial statements of the Group as at and for the year ended 31 March 2026 are available upon request to the Company Secretary from the Company's registered office at No.3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL or are available on the corporate website at plc.autotrader.co.uk.

Basis of preparation

The Consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards.

The Consolidated financial statements have been prepared on the going concern basis and under the historical cost convention, except for equity investments and defined benefit pension scheme assets, which are carried at fair value.

Functional and presentation currency

The Consolidated financial statements are presented in sterling (£), which is the Group's presentation currency, and rounded to the nearest hundred thousand (£0.1m) except when otherwise indicated.

Basis of consolidation

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group') and equity account the Group's interest in joint ventures and associates.

Subsidiaries are all entities over which the Group has control. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and has the ability to affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the Consolidated financial statements from the date that control commences until the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

When the Group disposes of a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in the income statement.

Intercompany transactions and balances between Group companies are eliminated on consolidation.

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangements are in turn classified as: joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities; and joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

Associates are all entities over which the Group and parent company have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Where significant influence is not demonstrated but the shareholding is between 20% and 50%, the Group would account for its interest as an investment. All investments are initially recognised at cost and the carrying value is reviewed for impairment.

Going concern

During the year ended 31 March 2026 the Group has continued to generate significant cash from operations. The Group has an overall positive net asset position and had cash balances of £18.2m at 31 March 2026 (2025: £15.3m). During the year £463.2m was returned to shareholders through share buybacks and dividends (2025: £275.7m).

The Group has access to a Syndicated Revolving Credit Facility (the 'Syndicated RCF'). At 31 March 2026, the Group had £165.0m (2025: £nil) drawn of its £200.0m Syndicated RCF, which is available until February 2030. Following the year end, the Syndicated RCF was increased to £300.0m.

Cash flow projections for a period of not less than 12 months from the date of this report have been prepared. Severe scenarios have been modelled to make the assessment of going concern, taking into account severe but plausible potential impacts of a severe economic downturn, a cyber attack and increased competition within the next 12 months. The results of the stress testing demonstrated that due to the Group's significant free cash flow, access to the Syndicated RCF and the Board's ability to adjust the discretionary share buyback programme, the Group would be able to withstand the impact and remain cash generative. Subsequent to the year end, the Group has generated cash flows in line with its forecast and there are no events that have adversely impacted the Group's liquidity.

The Directors, after making enquiries and on the basis of current financial projections and facilities available, believe that the Group and parent company have adequate financial resources to continue in operation for a period not less than 12 months from the date of this report. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting estimates and judgements

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Notes to the Consolidated financial statements continued**1. GENERAL INFORMATION CONTINUED****Carrying values of goodwill (judgement and estimate)**

The Group tests annually whether goodwill held by the Group has suffered any impairment in accordance with the accounting policy stated within note 2. The Group has two cash-generating units, Digital and Autorama. Estimation is required for the assumptions used in the calculation of the recoverable amounts of each cash-generating unit, the most significant assumptions relating to the forecast market share growth of Autorama (note 12).

2. SIGNIFICANT ACCOUNTING POLICIES**Changes in significant accounting policies****New and amended standards adopted by the Group**

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 April 2025:

- Lack of Exchangeability (Amendments to IAS 21)

The adoption of these amendments has had no material effect on the Group's Consolidated financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective

There are a number of amendments to IFRS that have been issued by the IASB that, when endorsed in the UK, will become effective in a subsequent accounting period including:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability Disclosures (IFRS 19)
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Statements and IAS 28 Investments in Associates and Joint Ventures

Based on initial assessments performed to date, the Group does not expect IFRS 18 to have a material impact on the Consolidated financial statements, with the primary effect being presentational changes to the disclosure of the joint venture. The Group does not expect the other amendments to have an impact on the Consolidated financial statements.

Existing significant accounting policies

The following accounting policies applied by the Group have been applied consistently to all periods presented in the Consolidated financial statements.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and is recognised when a customer obtains control of the services. Revenue is stated net of discounts, rebates, refunds and value-added tax.

Revenue principally represents the amounts receivable from customers for advertising on the Group's platforms but also includes non-advertising services such as vehicle leasing transactions and data services. The different types of products and services offered to customers along with the nature and timing of satisfaction of performance obligations are set out as follows:

(i) Trade revenue

Trade revenue comprises fees from retailers, Home Traders and logistics customers for advertising on the Group's platforms and customers utilising the Group's other services.

Retailer revenue

Retailer customers pay a monthly subscription fee to advertise their stock on the Group's platforms. Control is obtained by customers across the life of the contract as their stock is continually listed. Contracts for these services are agreed at a retailer or retailer group level and are ongoing subject to a 30-day notice period. Revenue is invoiced monthly in arrears.

Retailers have the option to enhance their presence on the platform through additional products, each of which has a distinct performance obligation. For products that provide enhanced exposure across the life of the product, control is passed to the customer over time. Revenue is only recognised at a point in time for additional advertising products where the customer does not receive the benefit until they choose to apply the product. Additional advertising products are principally billed on a monthly subscription basis in line with their core advertising package, however certain products are billed on an individual charge basis.

The Group also generates revenue from retailers for data and valuation services under a variety of contractual arrangements, with each service being a separate performance obligation. Control is obtained by customers either across the life of the contract where customers are licensed to use the Group's services or at a point in time when a one-off data service is provided. In the prior year, digital retailing revenue was generated from retailers who paid a percentage of the vehicle list price when a consumer submitted a deal. Each deal represented a separate performance obligation and control was obtained at a point in time.

Contract modifications occur on a regular basis as customers change their stock levels or add or remove additional advertising products from their contracts. Following a contract modification, the customer is billed in line with the delivery of the remaining performance obligations. A receivable is recognised only when the Group's right to consideration is only conditional on the passage of time.

Home Trader revenue

Home Trader customers pay a fee in advance to advertise a vehicle on the Group's platform for a specified period of time. Revenue is deferred until the customer obtains control over the services. Control is obtained by customers across the life of the contract as their vehicle is continually listed. Contracts for these services are typically entered into for a period of between two and six weeks.

Logistics revenue

Logistics customers pay a monthly subscription fee for access to the Group's AT Moves platform. Control is obtained by customers across the life of the contract as their access is continuous. Contracts for these services are agreed at a customer level and are ongoing subject to a 30-day notice period. Logistics customers have the option to bid on vehicle moves advertised by retailers on the platform. The logistics customer pays a fee if they are successful in obtaining business from retailers through the Group's marketplace. Revenue is recognised at the point in time when the vehicle move has been completed. A receivable is recognised only when the Group's right to consideration is only conditional on the passage of time.

Notes to the Consolidated financial statements continued**2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED****Data revenue**

Data customers pay a subscription fee to access elements of Autotrader's vehicle database or to access the Fleetware software. Control is transferred to customers across the life of the contract where customers have continuous access to the database or the software.

AutoConvert revenue

AutoConvert customers pay a monthly subscription fee to access the AutoConvert platform. Control is transferred to customers across the life of the contract where customers have continuous access to the platform and revenue is recognised across this period. Ancillary AutoConvert revenues are charged on a per transaction basis and revenue is recognised at the point in time that these services are provided.

(ii) Consumer Services revenue

Consumer Services comprises fees from private sellers for vehicle advertisements on the Group's websites, and third-party partners who provide services to consumers relating to their motoring needs, such as insurance and loan finance. Private customers pay a fee in advance to advertise a vehicle on the Group's platform for a specified period of time. Control is obtained by customers across the life of the contract as their stock is continually listed. Contracts for these services are typically entered into for a period of between two and six weeks and revenue is recognised over this time.

Revenue is also generated from third-party partners who utilise the Group's platforms to advertise their products under a variety of contractual arrangements, with each service being a separate performance obligation. Control is obtained by customers at a point in time when the service is provided. Revenue is also generated via an agreement with Dealer Auction (our joint venture), when retailers purchase a consumer's vehicle via Dealer Auction's platform. Revenue is recognised when the vehicle is listed as sold.

(iii) Manufacturer & Agency revenue

Revenue is generated from manufacturers and their advertising agencies for placing display advertising for their brand or vehicle on the Group's websites under a variety of contractual arrangements, with each service being a separate performance obligation. Control is obtained by customers across the life of the contract as their advertising is displayed on the different platforms. Rebates are present in the contractual arrangements with customers and are awarded either in cash or value of services based upon annual spend; an estimate of the annualised spend is made at the reporting date to determine the amount of revenue to be recognised. A small proportion of revenue relates to manufacturers who sell direct to consumers using our new car market extension product. Manufacturers pay a monthly subscription fee to advertise their stock on the Group's platforms. Control is obtained by manufacturers across the life of the contract as their stock is continually listed. Contracts for these services are agreed at a manufacturer or manufacturer group level and are ongoing subject to a 30-day notice period. Revenue is invoiced monthly in arrears.

(iv) Autorama revenue

Autorama revenue comprises consideration received from the sale of new vehicles and accessories as well as commission received for facilitating the lease of new vehicles.

Vehicle & Accessory sales revenue

Vehicle & Accessory sales revenue is generated from new vehicles which are purchased from an original equipment manufacturer ('OEM') or retailer and then sold to a lease funder. Control is obtained by the funder at a point in time when the vehicle is delivered and revenue is only recognised at this point. Additional accessories can be added to vehicles at extra cost upon the request of the funder, and control is once again obtained by the funder at a point in time when the vehicle is delivered. Where the Group obtains control of vehicles or accessories in advance of selling those goods to a funder, including holding inventory risk, then the Group is acting as principal and revenue and cost of sales are reported on a gross basis. Where the Group does not obtain control of vehicles, revenue is recorded as the value of the related commission and recognised as described below.

Commission & Ancillary revenue

Commission & Ancillary revenue is generated from commission received from lease funders for facilitating the lease of new vehicles via advertisement on the Company's online marketplaces. Control is obtained by the funder at a point in time when the lease is live and revenue is only recognised at this point. Ancillary Autorama revenues are charged on a per transaction basis and revenue is recognised at the point in time that these services are provided.

Rebates are present in the contractual arrangements with funders and are awarded in cash based upon the quarterly number of vehicles provided. Similarly, rebates are present in the contractual arrangements with OEMs and are awarded in cash based upon the quarterly number of vehicles purchased. Revenue is recognised as volume targets are met.

Employee benefits

The Group operates several pension schemes and all except one are defined contribution schemes. Within the UK all pension schemes set up prior to 2001 have been closed to new members and only one defined contribution scheme is now open to new employees.

a) Defined contribution scheme

The assets of the defined contribution scheme are held separately from those of the Group in independently administered funds. The costs in respect of this Scheme are charged to the income statement as incurred.

b) Defined benefit scheme

The Group operates one defined benefit pension scheme that is closed to new members. The asset or liability recognised in the balance sheet in respect of the defined benefit scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of the Scheme's assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating those of the related pension liability. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Any Scheme surplus (to the extent it can be recovered) or deficit is recognised in full on the balance sheet. Contributions paid to the Scheme by the Group have been classified as financing activities in the Consolidated statement of cash flows as there are no remaining active members within the Scheme.

Notes to the Consolidated financial statements continued**2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED****c) Share-based payments**

Equity-settled awards are valued at the grant date, and the fair value is charged as an expense in the income statement spread over the vesting period. Fair value of the awards is measured using Black-Scholes and Monte Carlo pricing models. The credit side of the entry is recorded in equity. Cash-settled awards are revalued at each reporting date with the fair value of the award charged to the profit and loss account over the vesting period and the credit side of the entry recognised as a liability.

Research and development

Research and development expenditure is charged against profits in the year in which it is incurred, unless it is development that meets the criteria for capitalisation set out in IAS 38 – Intangible Assets.

Operating profit

Operating profit is the profit of the Group (including the Group's share of profit from joint ventures) before finance income, finance costs, profit on disposal of subsidiaries which do not meet the definition of a discontinued operation, and taxation.

Finance income and costs

Finance income is earned on bank deposits and finance costs are incurred on bank borrowings and vehicle stocking loans. Both are recognised in the income statement in the period in which they are incurred.

Taxation

The tax expense for the period comprises current and deferred taxation. Tax is recognised in the income statement, except to the extent that it relates to items recognised in 'other comprehensive income' or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current taxation is provided at amounts expected to be paid (or recovered) calculated using the rates of tax and laws that have been enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts are included in the Consolidated financial statements. Deferred taxation is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred taxation assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxation assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

The Group has determined that the global minimum top-up tax, which is a liability under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group does not currently expect a liability to Pillar Two top-up tax based on its effective rate of corporation tax paid and because its consolidated revenue is below the minimum threshold of €750m in the current and prior year, and all operations are in the UK.

Leases

At inception of a contract, the Group assesses whether or not a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When a lease is recognised in a contract the Group recognises a right of use asset and a lease liability at the lease commencement date other than as noted below.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group presents right of use assets in property, plant and equipment and leased liabilities in lease liabilities in the balance sheet.

The Group has applied the recognition exemption of low value leases. For these leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Financial instruments

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Under IFRS 9, trade receivables including accrued income, without a significant financing component, are classified and held at amortised cost, being initially measured at the transaction price and subsequently measured at amortised cost less any impairment loss.

The Group recognises lifetime expected credit losses ('ECLs') for trade receivables and accrued income. The expected credit losses are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for any macro-economic factors. At 31 March 2025, ECLs were adjusted to reflect the lower levels of inflation and downward pressures on interest rates. In the current period, ECL assumptions have been reassessed for the prevailing macro-economic environment.

Notes to the Consolidated financial statements continued

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The Group assesses whether a financial asset is in default on a case by case basis when it becomes probable that the customer is unlikely to pay its credit obligations. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For all customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss. A financial liability is classified as at fair value through profit and loss if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition and measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities, including trade payables, are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Intangible assets**a) Goodwill**

Goodwill represents the excess cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses are charged to the income statement and are not reversed. The gain or loss on the disposal of an entity includes the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

b) Trademarks, trade names, technology, non-compete agreements, customer relationships, franchise buybacks, brands and databases

Separately acquired trademarks, trade names, technology and customer relationships are recognised at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives of between one and 15 years. Trademarks, trade names, technology, non-compete agreements, customer relationships, franchise buybacks, brands and databases acquired in a business combination are recognised at fair value at the acquisition date and subsequently amortised.

c) Software

Acquired computer software controlled by the Group is capitalised at cost, including any costs to bring it into use, and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of three to ten years.

d) Software and website development costs and financial systems

Development costs that are directly attributable to the design and testing of identifiable and unique software products, websites and systems controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product or website so that it will be available for use;
- management intends to complete the software product or website and use or sell it;
- there is an ability to use or sell the software product or website;
- it can be demonstrated how the software product or website will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product or website are available; and
- the expenditure attributable to the software product or website during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product, website or system include employee and contractor costs. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense as incurred. Development costs for software, websites and systems are carried at cost less accumulated amortisation and are amortised over their useful lives (not exceeding 10 years) at the point at which they come into use.

Outside of acquired software, the Group develops its core infrastructure through small-scale, maintenance-like incremental improvements and as a result, a low proportion of internal expenditure meets the requirements of IAS 38, Intangible Assets. By their innovative nature, there may also be uncertainty over the technical feasibility of new development projects and, if successful, how they may be commercially monetised.

Licence agreements to use cloud software provided as a service are treated as service contracts and expensed in the Group income statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases the licence agreement is capitalised as software within intangible assets. Implementation costs are expensed unless implementation is a distinct service and gives rise to a separate intangible asset.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their estimated residual values over the estimated useful lives as follows:

Land, buildings and leasehold improvements:

- | | |
|--------------------------------|---------------|
| • Leasehold land and buildings | life of lease |
| • Leasehold improvements | life of lease |
| • Plant and equipment | 3-10 years |

Notes to the Consolidated financial statements continued

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying value of assets is reviewed for impairment if events or changes in circumstances suggest that the carrying value may not be recoverable. Assets will be written down to their recoverable amount if lower than the carrying value, and any impairment is charged to the income statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement within administrative expenses.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then to reduce the carrying amount of other assets in the unit (or group of units) on a pro-rata basis.

Business combinations

The Group accounts for business combinations using the acquisition method under IFRS 3 – Business Combinations. See note 1 for further details.

Interests in joint ventures

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Autotrader Group plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses, movements in other comprehensive income and dividends received.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and short-term deposits held on call with banks.

Inventories

Inventory is measured at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost, with any difference between the proceeds (net of

transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Finance and issue costs associated with the borrowings are charged to the income statement using the effective interest rate method from the date of issue over the estimated life of the borrowings to which the costs relate.

Borrowings are derecognised when the contractual obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in respective carrying amounts together with any costs or fees incurred are recognised in the income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Vehicle financing

A vehicle stocking loan is a financing arrangement which is used to purchase new and used vehicles prior to re-sale. This financing arrangement can only be used for this purpose, typically has a maturity of 180 days or less and is repayable on the earliest of the vehicle delivery date or the maturity date.

Based on these factors, the Group recognises these arrangements as financial liabilities within trade and other payables as part of its operating cycle.

Provisions

A provision is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of that obligation can be made. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Contingent liabilities are not recognised but are disclosed unless an outflow of resources is remote. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Where the Group purchases its own equity share capital, the consideration paid is deducted from equity attributable to the Group's shareholders. Where such shares are subsequently cancelled, the nominal value of the shares repurchased is deducted from share capital and transferred to a capital redemption reserve. Where the Group purchases its own equity share capital to hold in treasury, the consideration paid for the shares is shown as own shares held within equity.

Shares held by Employee Share Option Trust

The Employee Share Option Trust ('ESOT') provides for the issue of shares to Group employees principally under share option schemes. The Group has control of the ESOT and therefore consolidates the ESOT in the Group financial statements. Accordingly, shares in the Company held by the ESOT are included in the balance sheet at cost as a deduction from equity.

Notes to the Consolidated financial statements continued

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Share premium

The amount subscribed for the ordinary shares in excess of the nominal value of these new shares is recorded in share premium. Costs that directly relate to the issue of ordinary shares are deducted from share premium net of corporation tax.

Capital reorganisation reserve

The capital reorganisation reserve arose on consolidation as a result of the share-for-share exchange on 24 March 2015. It represents the difference between the nominal value of shares issued by Autotrader Group plc in this transaction and the share capital and reserves of Autotrader Holding Limited.

Capital redemption reserve

The capital redemption reserve arises from the purchase and subsequent cancellation of the Group's own equity share capital.

Other reserves

Other reserves include the currency translation reserve on the consolidation of entities whose functional currency is other than sterling, and other amounts which arose on the initial common control transaction that formed the Group.

Earnings per share

The Group presents basic and diluted earnings per share ('EPS') for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. For diluted EPS, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders in the case of final dividends, or the date at which they are paid in the case of interim dividends.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Autotrader Leadership Team that makes strategic decisions (note 4).

Foreign currency translation

a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within administrative expenses.

b) Foreign operations

The results and financial position of all Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency other than sterling are translated into sterling as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and
- income and expenses for each income statement are translated at average exchange rates.

These foreign currency differences are recognised in other comprehensive income and the translation reserve within other reserves.

On the disposal of a foreign operation, the cumulative exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable outputs and minimise the use of unobservable outputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

3. RISK AND CAPITAL MANAGEMENT

Overview

In the course of its business the Group is exposed to market risk, credit risk and liquidity risk from its use of financial instruments. This note presents information about the Group's exposure to each of the below risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these Consolidated financial statements.

The Group's overall risk management strategy is to minimise potential adverse effects on the financial performance and net assets of the Group. These policies are set and reviewed by senior finance management and all significant financing transactions are authorised by the Board of Directors.

Market risk

i. Foreign exchange risk

The Group has no significant foreign exchange risk as 100% of the Group's revenue and 98% of costs are sterling-denominated. As the amounts are not significant, no sensitivity analysis has been presented.

ii. Interest rate risk

The Group's interest rate risk arises from vehicle stocking loans which have floating rates of interest linked to the Bank of England Base Rate and long-term borrowings under the Syndicated RCF with floating rates of interest linked to SONIA. The Group monitors interest rates on an ongoing basis but does not currently hedge interest rate risk. The variation of 100 basis points in the interest rate of floating rate financial liabilities (with all other variables held constant) will increase or decrease post-tax profit for the year by £0.4m (2025: £0.1m).

Notes to the Consolidated financial statements continued

3. RISK AND CAPITAL MANAGEMENT CONTINUED**Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or banking institution fails to meet its contractual obligations.

i. Trade receivables

Credit risk relating to trade receivables is managed centrally and the credit risk for new Autotrader customers is analysed before standard payment terms and conditions are offered. Policies and procedures exist to ensure that Autotrader's existing customers have an appropriate credit history and a significant number of balances are collected via direct debit. In March, 89.7% (2025: 88.3%) of Autotrader's retailer customers listed monthly direct debit as their payment method, minimising the risk of non-payment. Sales to private individuals using Autotrader are primarily settled in advance using major debit or credit cards which removes the risk in this area.

Autorama's main customers are funders who do not change regularly, so the risk in this area is also minimal.

The Group establishes an expected credit loss that represents its estimate of losses in respect of trade and other receivables. Further details of these are given in note 30.

Overall, the Group considers that it is not exposed to a significant amount of either customer credit or bad debt risk, due to the fragmented nature of the customer base and the robust nature of the used car market.

ii. Cash and cash equivalents

As at 31 March 2026, the Group held cash and cash equivalents of £18.2m (2025: £15.3m). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated between P-1 and P-2 based on Moody's ratings. The Group's treasury policy is to monitor cash, and when applicable deposit balances, on a daily basis and to manage counterparty risk, whilst also ensuring efficient management of the Group's Syndicated RCF.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow forecasting is performed centrally by the Director of Group Finance. Rolling forecasts of the Group's liquidity requirements are monitored to ensure it has sufficient cash to meet operational needs. The Group's revenue model is largely subscription-based, which results in a regular level of cash conversion allowing it to service working capital requirements.

On 1 February 2025, the Group extended the term of its Syndicated RCF to February 2030 by exercising the remaining one-year extension option. At 31 March 2026, the Group had £165.0m drawn (2025: £nil) of its £200.0m Syndicated RCF. Following the year end, the Syndicated RCF was increased to £300.0m.

The Group has access to a vehicle stocking loan, with a limit of £12.0m. This financing arrangement can only be used to fund the purchase of new and used vehicles prior to re-sale and has a maturity of 180 days or less. The loan is repayable on the earliest of the vehicle delivery date or the maturity date. At 31 March 2026, £5.0m was recognised in the Consolidated balance sheet (2025: £1.0m).

Capital management

The Group considers capital to be net debt plus total equity. Net debt is calculated as total bank debt, other loans and lease financing, less cash and cash equivalents as shown in note 31. Total equity is as shown in the Consolidated balance sheet.

The calculation of total capital is shown in the table below:

	2026 £m	2025 £m
Total net debt/(funds)	188.3	(12.7)
Total equity	407.1	569.4
Total capital	595.4	556.7

The objectives for managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an efficient cost of capital structure. To maintain or adjust the capital structure, the Group may pay dividends, return capital through share buybacks, issue new shares or take other steps to increase share capital and reduce or increase debt facilities.

As at 31 March 2026, the Group had borrowings of £165.0m (2025: £nil) through its Syndicated RCF. Interest is payable on this facility at a rate of SONIA plus a margin of between 1.2% and 2.1% depending on the consolidated leverage ratio of Autotrader Group plc and its subsidiaries, which is calculated and reviewed on a biannual basis. As part of the amendment and extension of its Syndicated RCF in 2023, three sustainability performance targets were incorporated into the agreement. These were tested for the first time in 2024. The margin shall be increased or decreased between -0.05% and 0.05% based on the number of sustainability performance targets achieved in the reporting period. This will be reviewed annually. The Group remains in compliance with its banking covenants.

4. SEGMENTAL INFORMATION

IFRS 8 – Operating Segments requires the Group to determine its operating segments based on information which is provided internally. Based on the internal reporting information and management structures within the Group, it has been determined that there are two operating segments (2025: two operating segments), being:

- Autotrader: includes the results of Autotrader and AutoConvert in respect of online classified advertising of motor vehicles and other related products and services in the digital automotive marketplace including share of profit from the Dealer Auction joint venture.
- Autorama: the results of Autorama in respect of a marketplace for leasing new vehicles and other related products and services.

Management has determined that there are two operating segments in line with the nature in which the Group is managed. The reports reviewed by the Autotrader Leadership Team ('ALT'), which is the chief operating decision-maker ('CODM') for both segments, split out operating performance by segment. The ALT is made up of the Executive Directors and Key Management and is responsible for the strategic decision-making of the Group. Revenue and cost streams presented for each operating segment are largely independent in the reporting period with certain costs recharged between segments.

Notes to the Consolidated financial statements continued

4. SEGMENTAL INFORMATION CONTINUED

The ALT primarily uses the measures of revenue and operating profit to assess the performance of each operating segment. Segment revenue comprises revenue from external customers and is reported to the ALT in a manner consistent with that in the income statement. Inter-segment revenue and costs are not reported to the ALT. In the year to 31 March 2026, inter-segment revenue earned by Autotrader from Autorama for vehicles leased via a journey initiated on the Autotrader platform was not material (2025: £nil).

From financial year 2027, Autorama will operate and be reported as a single operating segment with the rest of the Autotrader Group as more than half of all leasing transactions are now delivered through the Autotrader platform.

Analysis of the Group's revenue and results for both reportable segments, with a reconciliation to Group profit before tax, is shown below:

Year to 31 March 2026	Autotrader segment £m	Autorama segment £m	Group central costs £m	Group £m
Total segment revenue	585.3	39.0	–	624.3
People costs	(93.6)	(6.8)	–	(100.4)
Marketing	(21.9)	(1.4)	–	(23.3)
Costs of goods sold	–	(29.9)	–	(29.9)
Digital Services Tax	(10.6)	–	–	(10.6)
Other costs	(45.9)	(2.2)	–	(48.1)
Depreciation & amortisation	(9.4)	(0.7)	(13.3)	(23.4)
Total segment costs	(181.4)	(41.0)	(13.3)	(235.7)
Share of profit from joint ventures	4.1	–	–	4.1
Total segment operating profit/(loss)	408.0	(2.0)	(13.3)	392.7
Finance costs – net				(3.9)
Profit before tax				388.8

Group central costs are not allocated to the operating profit/(loss) reported to the CODM for either operating segment.

For the year ending 31 March 2026, an amortisation expense of £13.3m (2025: £12.9m) was recognised in relation to the fair value of the brand, technology and other assets acquired in the Group's business combination of Autorama.

Year to 31 March 2025	Autotrader segment £m	Autorama segment £m	Group central costs £m	Group £m
Total segment revenue	564.8	36.3	–	601.1
People costs	(92.8)	(7.4)	–	(100.2)
Marketing	(24.6)	(2.7)	–	(27.3)
Costs of goods sold	–	(26.2)	–	(26.2)
Digital Services Tax	(10.2)	–	–	(10.2)
Other costs	(40.5)	(2.8)	–	(43.3)
Depreciation & amortisation	(6.3)	(1.5)	(12.9)	(20.7)
Total segment costs	(174.4)	(40.6)	(12.9)	(227.9)
Share of profit from joint ventures	3.6	–	–	3.6
Total segment operating profit/(loss)	394.0	(4.3)	(12.9)	376.8
Finance costs – net				(1.1)
Profit before tax				375.7

In the current and prior year, the Group has classified expenditure by nature (2025: by nature).

5. REVENUE

The Group's operations and main revenue streams are those described in these annual financial statements. The Group's revenue is derived from contracts with customers.

All revenues were earned from activities and customers in the United Kingdom.

In the following table, the Group's revenue is detailed by customer type. This level of detail is consistent with that used by management to assist in the analysis of the Group's revenue-generating trends.

Revenue	2026 £m	2025 £m
Retailer	501.1	480.0
Home Trader	16.7	16.1
Other	13.5	13.0
Trade	531.3	509.1
Consumer Services	38.8	42.4
Manufacturer & Agency	15.2	13.3
Autorama	39.0	36.3
Total revenue	624.3	601.1

Revenue is largely recognised over time, other than Autorama revenue which is recognised at a point in time when related sales commission or fees are earned. The Group has no major customers to disclose in either the current or prior year.

Notes to the Consolidated financial statements continued

5. REVENUE CONTINUED

Contract balances

The following table provides information about receivables and contract assets and liabilities from contracts with customers.

	2026 £m	2025 £m
Receivables, which are included in trade and other receivables	33.3	33.4
Accrued income	44.8	46.0
Deferred income	(11.5)	(12.5)

Accrued income relates to the Group's unconditional rights to consideration for services provided but not invoiced at the reporting date. Accrued income is transferred to trade receivables when invoiced.

Deferred income relates to advanced consideration received for which revenue is recognised as or when services are provided. £4.9m (2025: £5.3m) of the deferred income balance is classified as a current liability within trade and other payables (note 20). Included within deferred income is £7.2m (2025: £7.8m) relating to consideration received from Dealer Auction Limited (joint venture) for the provision of data services to Dealer Auction (note 15). Revenue relating to this service is recognised on a straight-line basis over a period of 20 years to 31 December 2038; given this time period the liability has been split between current and non-current liabilities. Revenue of £0.6m was recognised in the year (2025: £0.6m).

6. OPERATING PROFIT

Operating profit is after (charging)/crediting the following:

	Note	2026 £m	2025 £m
Staff costs	7	(100.4)	(100.0)
Contractor costs		–	(0.2)
Depreciation of property, plant and equipment	13	(8.2)	(5.2)
Amortisation of intangible assets	12	(15.2)	(15.5)
Profit on sale of property, plant and equipment		0.6	–

Services provided by the Company's auditor

During the year, the Group obtained the following services from the Company's auditor:

	2026 £m	2025 £m
Fees payable for the audit of the Company and Consolidated financial statements	0.3	0.3
Fees payable for other services		
The audit of the subsidiary undertakings pursuant to legislation	0.4	0.3
Total	0.7	0.6

Fees payable for audit-related assurance services in the year were £58,000 (2025: £55,000) for the half-year review of the condensed financial statements. Fees payable for other non-audit services in the year were £16,500 (2025: £16,000) for limited assurance over certain information included within or referenced from the Annual Report.

7. EMPLOYEE NUMBERS AND COSTS

The average monthly number of employees (including Executive Directors and contractors) employed by the Group was as follows:

	2026 £m	2025 £m
Customer operations	647	675
Product and technology	405	402
Corporate	192	190
Total	1,244	1,267

The aggregate payroll costs of these persons were as follows:

	Note	2026 £m	2025 £m
Wages and salaries		76.8	76.3
Social security costs		9.1	7.5
Defined contribution pension costs	24	4.8	4.7
		90.7	88.5
Share-based payments and associated NI	29	9.7	11.7
Total		100.4	100.2

Wages and salaries include £30.9m (2025: £29.6m) relating to the product and technology teams; these teams spend a significant proportion of their time on innovation of our product proposition and incremental enhancements to the Group's platforms.

8. DIRECTORS' AND KEY MANAGEMENT REMUNERATION

Directors' remuneration

	2026 £m	2025 £m
Directors' remuneration	2.5	2.7
Amounts receivable under long-term incentive schemes	3.1	4.0
Company contributions to money purchase pension schemes	0.1	0.1
	5.7	6.8
Gain on exercise of share options	2.3	3.1

Three (2025: Three) Directors received Company contributions to money purchase pension schemes.

Three (2025: Three) Directors exercised share options.

Three (2025: Three) Directors received share awards for qualifying services.

Notes to the Consolidated financial statements continued

8. DIRECTORS' AND KEY MANAGEMENT REMUNERATION CONTINUED

The aggregate of remuneration and amounts receivable under long-term incentive schemes of the highest paid Director was £2,580,000 (2025: £3,010,000), and Company pension contributions of £50,000 (2025: £47,000) were made to a money purchase scheme on their behalf. During the year, the highest paid Director exercised share options and received shares under a long-term incentive scheme.

Key Management compensation

During the year to 31 March 2026, Key Management comprised the members of the ALT (who are defined in note 4) and the Non-Executive Directors (2025: ALT and the Non-Executive Directors). The remuneration of all Key Management was as follows:

	2026 £m	2025 £m
Short-term employee benefits	5.9	5.3
Share-based payments	3.5	5.0
Pension contributions	0.3	0.3
Total excluding NI	9.7	10.6
Employer NI	1.6	1.0
Total	11.3	11.6

9. NET FINANCE COSTS

	2026 £m	2025 £m
On bank loans and overdrafts	2.8	1.1
Amortisation of debt issue costs	0.4	0.5
Interest unwind on lease liabilities	1.7	0.1
Interest on vehicle stocking loan	0.3	0.3
Interest receivable on cash and cash equivalents	(1.3)	(0.9)
Total	3.9	1.1

10. TAXATION

	2026 £m	2025 £m
Current taxation		
UK corporation taxation	95.1	96.5
Adjustments in respect of prior years	0.1	0.4
Total current taxation	95.2	96.9
Deferred taxation		
Origination and reversal of temporary differences	(0.1)	(3.4)
Adjustments in respect of prior years	(0.2)	(0.4)
Total deferred taxation	(0.3)	(3.8)
Total taxation charge	94.9	93.1

The taxation charge for the year is lower than (2025: lower than) the effective rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	2026 £m	2025 £m
Profit before taxation	388.8	375.7
Tax on profit at the standard UK corporation tax rate of 25% (2025: 25%)	97.2	93.9
Expenses not deductible for taxation purposes	0.1	0.4
Share of joint venture taxation	(1.1)	(0.9)
Impact of property disposal	(0.9)	-
Adjustments in respect of OCI group relief	(0.3)	(0.3)
Adjustments in respect of prior years	(0.1)	-
Total taxation charge	94.9	93.1

The taxation charge for the year is based on the standard rate of UK corporation tax for the period of 25% (2025: 25%). Deferred income taxes have been measured at the tax rate expected to be applicable at the date the deferred income tax assets and liabilities are realised.

The impact of a property disposal of £0.9m (2025: £nil) relates to the fair value adjustment of the Autorama property which was recognised as part of the business combination in the year ended 31 March 2023. As the property was sold in the current year, the deferred tax liability has been released to the Consolidated income statement.

Taxation on items taken directly to equity was a credit of £2.1m (2025: debit of £0.8m) relating to tax on share-based payments.

Taxation recorded in equity within the Consolidated statement of comprehensive income was a release of £0.1m (2025: release of £0.5m) relating to post-employment benefit obligations.

The UK Digital Services Tax ('UK DST') is calculated using a gross measure of revenue and therefore does not meet the definition of an income tax under IAS 12 - Income Taxes. Amounts payable are therefore accounted for as a pre-tax operating expense which, on the basis it is incurred wholly and exclusively for the purposes of the Company's trade, will be included as a deductible expense in the calculation of corporation tax payable.

The Group incurred an operating expense relating to UK DST of £10.6m in the period (2025: £10.2m).

Notes to the Consolidated financial statements continued

11. EARNINGS PER SHARE

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the year, excluding those held in treasury and by the Employee Share Option Trust ('ESOT'), based on the profit for the year attributable to shareholders.

	Weighted average number of ordinary shares	Total earnings £m	Pence per share
Year ended 31 March 2026			
Basic EPS	860,235,092	293.9	34.17
Diluted EPS	862,666,250	293.9	34.07
Year ended 31 March 2025			
Basic EPS	892,418,234	282.6	31.66
Diluted EPS	895,392,458	282.6	31.56

The number of shares in issue at the start of the year is reconciled to the basic and diluted weighted average number of shares below:

	2026	2025
Issued ordinary shares at 1 April	884,700,426	907,213,454
Weighted effect of ordinary shares purchased for cancellation	(19,302,233)	(9,986,345)
Weighted effect of ordinary shares held in treasury	(4,875,126)	(4,507,565)
Weighted effect of shares held in the ESOT	(287,975)	(301,310)
Weighted average number of shares for basic EPS	860,235,092	892,418,234
Dilutive impact of share options outstanding	2,431,158	2,974,224
Weighted average number of shares for diluted EPS	862,666,250	895,392,458

For diluted earnings per share, the weighted average number of shares for basic EPS is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has potentially dilutive ordinary shares arising from share options granted to employees. Options are dilutive where the exercise price together with the future IFRS 2 charge is less than the average market price of the ordinary shares during the year. Options under the Performance Share Plan, the Single Incentive Plan Award for the Autotrader Leadership Team and certain key employees, the Single Incentive Plan Award for all employees, the Deferred Annual Bonus Plan and the Share Incentive Plan are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices for the period during which the share-based incentives were outstanding.

12. INTANGIBLE ASSETS

	Goodwill £m	Software and website development costs £m	Financial systems £m	Brand £m	Other £m	Total £m
Cost						
At 31 March 2024	544.6	24.5	13.1	48.2	29.7	660.1
Disposals	-	(2.6)	-	-	-	(2.6)
At 31 March 2025	544.6	21.9	13.1	48.2	29.7	657.5
Transferred from work in progress	-	0.1	-	-	-	0.1
Disposals	-	(1.4)	-	-	-	(1.4)
At 31 March 2026	544.6	20.6	13.1	48.2	29.7	656.2
Accumulated amortisation and impairments						
At 31 March 2024	117.0	9.9	13.1	12.2	20.2	172.4
Amortisation charge	-	2.7	-	11.2	1.6	15.5
Disposals	-	(2.6)	-	-	-	(2.6)
At 31 March 2025	117.0	10.0	13.1	23.4	21.8	185.3
Amortisation charge	-	2.5	-	11.2	1.5	15.2
Disposals	-	(1.4)	-	-	-	(1.4)
At 31 March 2026	117.0	11.1	13.1	34.6	23.3	199.1
Net book value at 31 March 2026	427.6	9.5	-	13.6	6.4	457.1
Net book value at 31 March 2025	427.6	11.9	-	24.8	7.9	472.2
Net book value at 31 March 2024	427.6	14.6	-	36.0	9.5	487.7

Other intangibles include customer relationships, technology, trade names, trademarks and non-compete agreements. Intangible assets which have a finite useful life are carried at cost less accumulated amortisation. Amortisation of these intangible assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives. The longest estimated useful life remaining at 31 March 2026 is 9 years (31 March 2025: 10 years).

For the year to 31 March 2026, the amortisation charge of £15.2m (2025: £15.5m) has been charged to operating costs in the Consolidated income statement.

At 31 March 2026, there were no software and website development costs representing assets under construction (2025: £nil).

Notes to the Consolidated financial statements continued

12. INTANGIBLE ASSETS CONTINUED

In accordance with UK-adopted international accounting standards, goodwill is not amortised, but instead is tested annually for impairment, or more frequently if there are indicators of impairment. Goodwill is carried at cost less accumulated impairment losses.

Impairment test for goodwill

Goodwill is allocated to the appropriate cash-generating unit ('CGU') based on the smallest identifiable group of assets that generates cash inflows independently in relation to the specific goodwill. There are two CGUs that exist in the Group, being the Digital CGU and the Autorama CGU.

The carrying value of the CGUs is principally the sum of goodwill, property, plant and equipment (including lease assets), intangibles and lease liabilities, and related deferred tax, as follows:

	2026 £m	2025 £m
Digital	392.3	353.1
Autorama	118.1	132.6

Digital

The recoverable amount of the Digital CGU, which includes goodwill of £335.1m, is determined from value-in-use calculations that use discounted cash flow projections from the latest business plan. The carrying value is forecast to be recovered based on less than two years of forecasted cash flows from this mature operating business.

Income and costs within the budget are derived on a detailed 'bottom up' basis – all income streams and cost lines are considered and appropriate growth, or decline, rates are assumed. Income and cost growth forecasts are risk adjusted to reflect specific risks facing the CGU and take into account the market in which it operates. Assumptions, which are not sensitive to change, include revenue growth rates, associated levels of marketing support and directly associated overheads. All assumptions are based on past performance and management's expectation of market development. Cash flows beyond the forecast period of five years (2025: five years) are extrapolated using the estimated growth rate stated into perpetuity; a rate of 2.5% (2025: 2.5%) has been used. This is lower than the current rate of inflation in the UK but takes account of longer-term considerations.

The pre-tax discount rate used within the recoverable amount calculation is based upon the weighted average cost of capital. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor reflecting the average beta for the Group and comparator companies which are used in deriving the cost of equity. Other than as included in the financial budget, it is assumed that there are no material adverse changes in legislation that would affect the forecast cash flows.

The key assumptions used for the value-in-use calculation are as follows:

	2026	2025
Terminal value growth rate	2.5%	2.5%
Discount rate (pre-tax)	13.8%	12.6%

The recoverable amount of goodwill shows significant headroom compared with its carrying value. The level of headroom may change if different growth rate assumptions or a different pre-tax discount rate were used in the cash flow projections. There are no changes to the key assumptions of growth rate or discount rate that are considered by the Directors to be reasonably possible, which give rise to an impairment of goodwill relating to the Digital CGU.

Having completed the 2026 impairment review, no impairment has been recognised in relation to the Digital CGU (2025: no impairment).

Autorama

The recoverable amount of the Autorama CGU, which includes £92.5m of goodwill arising from the June 2022 acquisition, has been determined based on value-in-use calculation.

Value-in-use reflects the present value of the future cash flows the Group expects to be derived from the CGU. The key assumptions used in the estimation of the CGU's recoverable amount are as follows:

	2026	2025
Forecast period	5 years	5 years
Car delivery ¹ compound growth rate	44%	81%
Car market share increase	Starts at 10%, rising 4% annually to 26% in year 5	Starts at 7%, rising 6% annually to 33% in year 5
Terminal value growth rate	2.5%	2.5%
Discount rate (pre-tax)	12.5%	12.6%

1. Where car deliveries relate to the number of leased vehicles delivered to consumers.

The baseline for the five-year cash flow forecast is the FY26 operating performance, which saw a 53% year-on-year improvement to a £2.0m operating loss, with 8,056 vehicles delivered (2025: 6,268 vehicles). Whilst the new car supply has recovered, market conditions for vans remained constrained, driving a volume shortfall against the original forecast.

The key assumptions underpinning future cash flows are:

- Deliveries and market share: the increase in car deliveries relies on a significant increase in the Group's market share, targeting 3-4% of annual UK consumer new car registrations by 2031. This is primarily driven by converting Autotrader's existing audience of approximately 750,000 unique weekly new car users within the new car platform through targeted product and consumer experience enhancements. Growth rates for new van leases are forecast at a lower compound annual growth rate due to a more established market share.
- Market size: estimates of the total new vehicle market and the proportion of leased vehicles are informed by historical SMMT and BVLRA data. Forecasts conservatively cap the total new car and van registration market at 2019 (pre COVID-19) levels.
- Discount rate: the pre-tax discount rate of 12.5% has been derived using the Capital Asset Pricing Model ('CAPM'). The risk of sales growth assumptions not being achieved is reflected in the base forecast cash flows rather than the discount rate.

Sensitivity analysis

As at 31 March 2026, the recoverable amount of the CGU exceeded its carrying amount by £16.8m. Management has conducted sensitivity analysis on key assumptions and identified that the recoverable amount is highly sensitive to the car delivery growth rate, currently forecast at 44%.

Notes to the Consolidated financial statements continued

12. INTANGIBLE ASSETS CONTINUED

The following reasonably possible changes would eliminate the available headroom or trigger an impairment:

- Reduction in car delivery growth: A reduction in the forecast car delivery growth from 44% to 40% would eliminate the existing headroom and result in the carrying amount equalling the recoverable amount.
- Combined downside scenario: If car deliveries were reduced to a compound growth rate of 38% which would represent a lower annual market share increase of 3 percentage points, and van delivery growth rates were reduced from 28% to 23%, the carrying amount would exceed the recoverable amount by £30.3m, necessitating a material impairment charge.

13. PROPERTY, PLANT AND EQUIPMENT

	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Work in progress £m	Total £m
Cost					
At 31 March 2024	23.0	10.5	1.6	-	35.1
Additions	0.2	1.2	0.3	2.6	4.3
Disposals	(0.2)	(2.9)	(1.0)	-	(4.1)
At 31 March 2025	23.0	8.8	0.9	2.6	35.3
Additions	48.2	1.2	0.1	23.3	72.8
Transferred from work in progress into use	21.1	3.9	-	(25.1)	(0.1)
Disposals	(19.4)	(0.6)	(0.2)	(0.8)	(21.0)
At 31 March 2026	72.9	13.3	0.8	-	87.0
Accumulated depreciation					
At 31 March 2024	12.2	6.8	1.2	-	20.2
Charge for the year	3.4	1.5	0.3	-	5.2
Disposals	(0.2)	(2.5)	(0.8)	-	(3.5)
At 31 March 2025	15.4	5.8	0.7	-	21.9
Charge for the year	6.5	1.6	0.1	-	8.2
Disposals	(15.4)	(0.5)	(0.2)	-	(16.1)
At 31 March 2026	6.5	6.9	0.6	-	14.0
Net book value at 31 March 2026	66.4	6.4	0.2	-	73.0
Net book value at 31 March 2025	7.6	3.0	0.2	2.6	13.4
Net book value at 31 March 2024	10.8	3.7	0.4	-	14.9

Included within property, plant and equipment are £42.4m (2025: £2.8m) of assets recognised as leases under IFRS 16. Further details of these leases are disclosed in note 14.

During the period, the Group completed the planned relocation of its head office. Expenditure of £25.1m relating to the fit-out of the new premises was initially capitalised as work in progress and was transferred to property, plant and equipment in January 2026 when the office became available for use. £0.1m relating to software was transferred to Intangible assets (see note 12). Depreciation also commenced on this date.

Disposals of £21.0m in the year predominantly relate to the disposal of assets and office equipment leases as part of the head office move. £8.1m (2025: £2.9m) of these disposals had a £nil net book value. The property in Hemel Hempstead was also sold in the year, which had a net book value of £3.3m.

The depreciation expense of £8.2m for the year to 31 March 2026 (2025: £5.2m) has been recorded in operating costs in the Consolidated income statement.

14. LEASES

The Group's lease assets are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented below:

	2026 £m	2025 £m		
Net book value of property, plant and equipment owned	30.6	10.6		
Net book value of right of use assets	42.4	2.8		
	73.0	13.4		
	Land, buildings and leasehold improvements £m	Office equipment £m	Motor vehicles £m	Total £m
Net book value of right of use assets				
Balance at 31 March 2024	4.4	0.2	0.4	5.0
Additions	-	0.1	0.2	0.3
Disposals	-	-	(0.2)	(0.2)
Depreciation charge	(2.0)	(0.1)	(0.2)	(2.3)
At 31 March 2025	2.4	0.2	0.2	2.8
Additions	44.3	0.2	-	44.5
Disposals	(0.2)	-	-	(0.2)
Depreciation charge	(4.5)	(0.1)	(0.1)	(4.7)
At 31 March 2026	42.0	0.3	0.1	42.4
	2026 £m	2025 £m		
Lease liabilities in the balance sheet at 31 March				
Current	0.6	2.1		
Non-current	42.0	0.4		
Total	42.6	2.5		

Notes to the Consolidated financial statements continued

14. LEASES CONTINUED

A maturity analysis of contractual undiscounted cash flows relating to lease liabilities is presented within note 30. Certain lease rentals are subject to periodic market rental reviews.

The lease for the Group's new head office commenced in June 2025, giving rise to a right-of-use asset of £44.1m and a corresponding lease liability of £40.1m. The lease agreement includes a rent free period until April 2028. The lease relating to the Group's former premises terminated in March 2026.

Amounts charged in the income statement	2026 £m	2025 £m
Depreciation charge of right of use assets	4.7	2.3
Interest on lease liabilities	1.7	0.1
Total amounts charged in the income statement	6.4	2.4

Cash outflow	2026 £m	2025 £m
Total cash outflow for leases	1.8	2.5

15. NET INVESTMENTS IN JOINT VENTURES

Joint ventures are contractual arrangements over which the Group exercises joint control with partners and where the parties have rights to the net assets of the arrangement, irrespective of the Group's shareholding in the entity.

The Group owns 49% of the ordinary share capital of Dealer Auction Limited. The basis of the Group's joint control is through a shareholder agreement and an assessment of the substantive rights of each shareholder, including operational barriers or incentives that would prevent or deter rights being exercised.

Net investments in joint ventures at the reporting date include the Group's equity investment in joint ventures and the Group's share of the joint ventures' post acquisition net assets. The table below reconciles the movement in the Group's net investment in joint ventures in the year:

	Equity investments in joint ventures £m	Share of post acquisition net assets £m	Net investments in joint ventures £m
Carrying value			
As at 31 March 2024	33.5	14.7	48.2
Share of result for the year taken to the income statement	-	3.6	3.6
Dividends received in the year	(4.4)	-	(4.4)
As at 31 March 2025	29.1	18.3	47.4
Share of result for the year taken to the income statement	-	4.1	4.1
Dividends received in the year	(4.9)	-	(4.9)
As at 31 March 2026	24.2	22.4	46.6

Set out below is the summarised financial information for the joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the joint venture.

	2026 £m	2025 £m
Non-current assets	92.2	93.3
Current assets		
Cash and cash equivalents	6.4	6.5
Other current assets	1.6	2.1
Total assets	100.2	101.9
Liabilities		
Current liabilities	4.4	4.6
Total liabilities	4.4	4.6
Net assets	95.8	97.3
Group's share of net assets	46.6	47.7

	2026 £m	2025 £m
Revenues	18.4	16.3
Profit for the year	8.5	7.3
Total comprehensive income	8.5	7.3
Group's share of comprehensive income	4.1	3.6
Dividends received by the Group	4.9	4.4

Non-current assets principally comprise goodwill and other intangible assets. The carrying value is assessed annually using a methodology consistent with the Autotrader cash-generating unit disclosed in note 12.

A list of the investments in joint ventures, including the name, country of incorporation and proportion of ownership interest, is given in note 33.

16. OTHER INVESTMENTS
Shares in other undertakings

	2026 £m	2025 £m
Investment in iAUTOS Company Limited	-	-
Investment in protected insurance cell (Atlas Insurance PCC Limited)	1.3	1.3
Total	1.3	1.3

Notes to the Consolidated financial statements continued

16. OTHER INVESTMENTS CONTINUED

The Group designated the investment in iAUTOS Company Limited as an equity security at FVOCI as the Group intends to hold the shares for long-term purposes. iAUTOS Company Limited is an intermediate holding company through which trading companies incorporated in the People's Republic of China are held. The fair value of the investment has been valued at £nil since 2014 as the Chinese trading companies are marginally loss-making with forecast future cash outflows.

The protected insurance cell, which related to Guaranteed Asset Protection and business equipment in transit insurance, is no longer writing new business and will wind up following the termination of all existing policies. The interest in the protected insurance cell is not consolidated in these financial statements as a silo, as the cell company has retained residual obligations in respect of the cell's liabilities. Autotrader Leasing Limited (previously Autorama UK Limited) is listed as a guarantor to an agreement between the cell company and Autorama Holding (Malta) Limited. No liability has been recognised for this guarantee by the Group under IFRS 17 – Insurance Contracts on the basis that its fair value is not material, reflecting the size and activity of the protected insurance cell.

17. TRADE AND OTHER RECEIVABLES

	2026 £m	2025 £m
Trade receivables (invoiced)	30.3	30.3
Net accrued income	43.7	44.4
Trade receivables (total)	74.0	74.7
Prepayments	7.4	10.0
Other receivables	0.7	-
Total	82.1	84.7

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional and has been invoiced at the reporting date. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Included within trade receivables (invoiced) is a provision for the impairment of financial assets of £3.0m (2025: £3.1m).

Accrued income relates to the Group's rights to consideration for services provided but not invoiced at the reporting date. Accrued income is transferred to receivables when invoiced. Included within net accrued income is provision for the impairment of financial assets of £1.2m (2025: £1.6m).

Exposure to credit risk and expected credit losses relating to trade and other receivables are disclosed in note 30.

18. INVENTORIES

In Autorama, the Group temporarily takes a small proportion of new vehicle deliveries on balance sheet as principal, which are held within inventory.

	2026 £m	2025 £m
Finished goods	4.3	2.0
Inventories	4.3	2.0

19. CASH AND CASH EQUIVALENTS

Cash at bank and in hand is denominated in sterling:

	2026 £m	2025 £m
Cash at bank and in hand	18.2	15.3
Cash and cash equivalents	18.2	15.3

Cash balances with an original maturity of less than three months were held in current accounts during the year and attracted interest at a weighted average rate of 3.9% (2025: 3.2%).

20. TRADE AND OTHER PAYABLES

	2026 £m	2025 £m
Trade payables	1.7	2.6
Accruals	14.7	13.9
Other taxes and social security	20.3	22.6
Deferred income	4.9	5.3
Digital Services Tax	10.7	10.2
Vehicle stocking loan	5.0	1.0
Other payables	2.3	2.2
Accrued interest payable	0.5	0.1
Total	60.1	57.9

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

21. BORROWINGS

	2026 £m	2025 £m
Non-current		
Syndicated RCF gross of unamortised debt issue costs	165.0	-
Unamortised debt issue costs on Syndicated RCF	(1.6)	-
Total borrowings	163.4	-

Unamortised debt issue costs on the Syndicated RCF decreased to £1.6m. In the prior period, these were presented within Prepayments (note 17) and totalled £2.1m.

Borrowings are repayable as follows:

	2026 £m	2025 £m
Less than one year	-	-
Two to five years	165.0	-
Total	165.0	-

The carrying amounts of borrowings approximates to their fair values.

Notes to the Consolidated financial statements continued

21. BORROWINGS CONTINUED**Syndicated Revolving Credit Facility ('Syndicated RCF')**

The Group has access to an unsecured Syndicated Revolving Credit Facility (the 'Syndicated RCF'). Associated debt transaction costs total £6.5m, with £3.3m being incurred at initiation and £3.2m of additional costs associated with extension requests.

With effect from 1 February 2023, the Group entered into an Amendment and Restatement Agreement to extend the term of the facility for five years from the date of signing and to further reduce the capacity of the facility to £200.0m. During 2024, the Group extended the Syndicated RCF by one year to February 2029, and on 1 February 2025, exercised the second extension option, extending the term of the facility by a further one year to February 2030. At year end, until February 2029 the available facility was £200.0m, reducing to £165.0m thereafter due to one lender not participating in the second extension option. After the year end, the available facility was increased to £300.0m and extended to February 2030. No further extensions are permitted under the current agreement.

There is no change to the interest rate payable and there is no requirement to settle all or part of the debt before the termination date stated. The associated debt transaction costs of the extension were £0.3m, which were paid in the prior period.

Individual tranches are drawn down, in sterling, for periods of up to six months at the compounded reference rate (being the aggregate of SONIA for that interest period) plus a margin of between 1.2% and 2.1% depending on the consolidated leverage ratio of the Group. As part of the Amendment and Restatement Agreement of the Syndicated RCF in 2023, three sustainability performance targets were incorporated into the agreement (to be tested annually with 2024 being the first period of testing). The margin shall be increased or decreased between -0.05% and 0.05% based on the number of sustainability performance targets achieved in the reporting period. A commitment fee of 35% of the margin applicable to the Syndicated RCF is payable quarterly in arrears on unutilised amounts of the total facility.

The Syndicated RCF has financial covenants linked to interest cover and the consolidated debt cover of the Group:

- Net bank debt to EBITDA must not exceed 3.5:1.
- EBITDA to net interest payable must not be less than 3.0:1.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, share-based payments and associated NI, share of profit from joint ventures and exceptional items.

All financial covenants of the facility have been complied with through the period.

Exposure to interest rate changes

The exposure of the Group's borrowings (excluding debt issue costs) to SONIA rate changes and the contractual repricing dates at the balance sheet date are as follows:

	2026 £m	2025 £m
One month or less	165.0	-
Total	165.0	-

22. PROVISIONS

	Dilapidations provision £m	Holiday pay provision £m	Total £m
At 31 March 2025	1.6	1.0	2.6
Charged to the income statement	-	1.2	1.2
Utilised in the year	(1.0)	(1.0)	(2.0)
Recognised under IFRS16	3.6	-	3.6
Released in the year	(0.5)	-	(0.5)
At 31 March 2026	3.7	1.2	4.9
		2026 £m	2025 £m
Current		1.2	1.0
Non-current		3.7	1.6
Total		4.9	2.6

23. DEFERRED TAXATION

A net deferred tax liability of £0.6m has been recognised in the balance sheet at 31 March 2026 (2025: deferred tax asset of £1.1m). The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Share-based payments £m	Accelerated capital allowances £m	Other temporary differences £m	Total £m
Deferred taxation assets				
At 31 March 2024	4.3	1.1	6.8	12.2
(Debited)/credited to the income statement	0.3	(0.3)	(0.1)	(0.1)
Debited directly to equity	0.2	-	-	0.2
At 31 March 2025	4.8	0.8	6.7	12.3
(Debited)/credited to the income statement	0.2	(0.8)	(0.1)	(0.7)
Debited/(credited) directly to equity	(2.0)	-	-	(2.0)
At 31 March 2026	3.0	-	6.6	9.6

	Acquired intangible assets £m	Accelerated capital allowances £m	Other temporary differences £m	Total £m
Deferred taxation liabilities				
At 31 March 2024	11.7	-	3.4	15.1
Credited to the income statement	(2.8)	-	(1.1)	(3.9)
At 31 March 2025	8.9	-	2.3	11.2
Debited/(credited) to the income statement	(4.3)	3.7	(0.5)	(1.1)
(Debited)/credited to other comprehensive income	-	-	0.1	0.1
At 31 March 2026	4.6	3.7	1.9	10.2

Net deferred tax asset at 31 March 2025	1.1
Net deferred tax liability at 31 March 2026	0.6

Notes to the Consolidated financial statements continued

23. DEFERRED TAXATION CONTINUED

The deferred tax balance relating to capital allowances transitioned from a deferred tax asset to a deferred tax liability in the period, driven by capital allowances arising on the new head office.

The credit of £4.3m recognised in the income statement in respect of acquired intangible assets includes the release of a £0.9m liability relating to a fair value adjustment on freehold property, following the disposal of the property in the period.

The Group has estimated that an additional £3.9m net deferred tax asset will be recognised in the next 12 months (2025: £1.7m net deferred tax asset recognised). This is management's current best estimate and may not reflect the actual outcome in the next 12 months.

24. RETIREMENT BENEFIT OBLIGATIONS**(i) Defined contribution scheme**

The Group operates a number of defined contribution schemes. In the year to 31 March 2026, the pension contributions to the Group's defined contribution schemes amounted to £4.8m (2025: £4.7m). At 31 March 2026, there were £0.8m (31 March 2025: £0.8m) of pension contributions outstanding relating to the Group's defined contribution schemes.

(ii) Defined benefit scheme

The Company sponsors a funded defined benefit pension scheme for qualifying UK employees, the Wiltshire (Bristol) Limited Retirement Benefits Scheme ('the Scheme'). The Scheme is administered by a separate board of Trustees, which is legally separate from the Group. The Trustees are composed of representatives of both the Group and members. The Trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy for the assets and the day-to-day administration of the benefits.

The Scheme has been closed to future members since 30 April 2006 and there are no remaining active members within the Scheme. No other post-retirement benefits are provided to these employees. The obligations of the Scheme have been fully transferred to an Insurance Company since September 2025.

Profile of the Scheme

As at 31 March 2026, approximately 40% of the defined benefit obligation ('DBO') is attributable to former employees who have yet to reach retirement (2025: 40%) and 60% to current pensioners (2025: 60%). The Scheme duration is an indicator of the weighted-average time until benefit payments are made. For the Scheme as a whole, the duration was approximately 13 years (2025: 13 years).

Full Scheme buy-out

In the year ended 31 March 2023, the Scheme purchased a bulk annuity policy (known as a buy-in) from Just Retirement Limited ('Just Retirement') for £15.4m, which was funded by a £1.0m contribution by the Company along with existing Scheme assets. Since then, the Trustees have been working towards a full buy-out.

On 12 September 2025, the Scheme converted its existing buy-in policy into individual policies for each member (known as a buy-out). At the same point, the buy-in policy was updated to reflect the data and benefits cleansing exercise, and to allow for benefits that were initially excluded from the policy (for example, GMP equalisation and certain benefits rectifications); and the Scheme paid an additional "balancing premium" of £0.5m. Consistent with the accounting treatment adopted for the initial buy-in, the Group has accounted for the buy-out as a Settlement, with the Settlement Cost being recognised in the Consolidated income statement. On the grounds of materiality, the

Settlement and re-measurement of the Consolidated income statement for the remainder of the reporting period was considered to have occurred at 30 September 2025. As this date, the Scheme's balance sheet reflected only a small amount of cash held in the Trustees' bank account, which has since been almost fully used to meet expenses of winding-up the Trust. The Trust is expected to be wound-up and terminated during financial year 2027.

Funding requirements

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the Scheme was carried out by a qualified actuary as at 30 April 2021 and showed a surplus of £1.5m. The Company paid deficit contributions of £140k pa to 31 January 2022, plus an additional £1.2m in respect of the shortfall versus the buy-in premium. Since the Scheme has been bought-out, no further actuarial valuations will be carried out.

The Company has historically paid expenses and PPF levies incurred by the Scheme, although since the buy-out, these costs have been met from the surplus assets in the Scheme.

Risks associated with the Scheme

Since the Scheme has now been fully bought-out, the Company's exposure to risks associated with the Scheme has been substantively removed.

Assumptions used

The results of the latest funding valuation at 30 April 2021 have been adjusted to the new balance sheet date, taking account of experience over the period since 30 April 2021, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Although the scheme's defined benefit obligation was removed from the balance sheet as at 30 September 2025, the principal assumptions used to calculate the liabilities immediately prior to the buy-out under IAS19 have been set out below. It was not necessary to derive assumptions as at 31 March 2026 since there were no benefits to be valued.

	2026 %	2025 %
Discount rate for scheme liabilities	5.85	5.80
CPI inflation	2.75	2.80
RPI inflation	3.25	3.30
Pension increases		
Post 1988 GMP	2.15	2.20
Pre 2004 non GMP	5.00	5.00
Post 2004	3.00	3.05

The financial assumptions reflect the nature and term of the Scheme's liabilities. The weighted average duration of the Scheme liabilities at the year end was 13 years (2025: 14 years).

The Group has assumed that mortality will be in line with nationally published mortality table SAPS S3 Heavy tables with CMI 2021 projections related to members' years of birth with long-term rate of improvement of 1.5% per annum.

Notes to the Consolidated financial statements continued

24. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

These tables translate into an average life expectancy for a pensioner retiring at age 65 as follows:

	2026		2025	
	Men Years	Women Years	Men Years	Women Years
Member aged 65 (current life expectancy)	86.0	88.5	86.0	88.5
Member aged 45 (life expectancy at age 65)	87.8	90.4	87.8	90.4

It is assumed that 50% of non-retired members of the Scheme will commute the maximum amount of cash at retirement (2025: 50%).

Post-employment benefit obligations disclosures

The following amounts have been recognised in the Consolidated statement of comprehensive income:

	2026 £m	2025 £m
Return on Scheme assets below that recognised in net interest	0.2	2.2
Actuarial gains due to changes in assumptions	–	(1.5)
Actuarial losses due to liability experience	–	(0.1)
Deferred tax on surplus	(0.1)	(0.1)
Total amounts recognised within the Consolidated statement of comprehensive income	0.1	0.5

Amounts recognised in the balance sheet are as follows:

	2026 £m	2025 £m
Present value of funded obligations	–	11.3
Fair value of plan assets	–	(11.5)
Net asset recognised in the Consolidated balance sheet	–	(0.2)

The Trustees of the Scheme sought legal advice which concluded that the Group has an unconditional right to a refund of surplus from the Scheme, if the Scheme were to be run-off until the final beneficiary died. As a result, the Group has concluded that IFRIC14 does not apply, and therefore has recognised the accounting surplus of £2,000 (2025: £0.2m) and an associated deferred tax liability of £nil (2025: £0.1m) in the Consolidated balance sheet.

Movements in the fair value of Scheme assets were as follows:

	2026 £m	2025 £m
Fair value of Scheme assets at the beginning of the year	11.5	14.0
Interest income on Scheme assets	0.3	0.7
Remeasurement losses on Scheme assets	(0.2)	(2.2)
Contributions by the employer	0.5	0.1
Settlements	(11.6)	–
Administration expenses	(0.1)	–
Net benefits paid	(0.4)	(1.1)
Fair value of Scheme assets at the end of the year	–	11.5

Movements in the fair value of Scheme liabilities were as follows:

	2026 £m	2025 £m
Fair value of Scheme liabilities at the beginning of the year	11.3	13.4
Administration expenses	0.1	–
Interest expense	0.3	0.6
Actuarial gains on Scheme liabilities arising from changes in assumptions	–	(1.5)
Actuarial (gains)/losses on Scheme liabilities arising from experience	–	(0.1)
Net benefits paid	(0.5)	(1.1)
Settlements	(11.2)	–
Fair value of Scheme liabilities at the end of the year	–	11.3

Movements in post-employment benefit net obligations were as follows:

	2026 £m	2025 £m
Opening post-employment benefit surplus	(0.2)	(0.6)
Past service cost	–	–
Settlement cost	0.4	–
Administration expenses	0.1	–
Contributions by the employer	(0.5)	(0.1)
Remeasurement and experience losses	0.2	0.5
Closing post-employment benefit surplus	–	(0.2)

Plan assets are comprised as follows:

	2026		2025	
	£m	%	£m	%
Gilts	–	–	–	–
Cash	0.2	100.0	0.2	2.0
Buy-in policy	–	–	11.3	98.0
Total	0.2	100.0	11.5	100.0

All plan assets have a quoted market price.

Notes to the Consolidated financial statements continued

24. RETIREMENT BENEFIT OBLIGATIONS CONTINUED

Sensitivity to key assumptions

The key financial assumptions used for IAS 19 are the discount and inflation rates. Given that the Scheme has now been bought out, changes in the key assumptions no longer have any impact on the net funded status position.

25. SHARE CAPITAL

Share capital	2026		2025	
	Number '000	Amount £m	Number '000	Amount £m
Allotted, called-up and fully paid ordinary shares of 1p each				
At 1 April	884,701	8.9	907,214	9.2
Purchase and cancellation of own shares	(57,198)	(0.6)	(22,513)	(0.3)
Total	827,503	8.3	884,701	8.9

Under resolutions passed at the 2024 and 2025 AGMs the Company is authorised to make market purchases of up to a maximum of 10% of its own ordinary shares (excluding shares held in treasury), subject to minimum and maximum price restrictions.

In the year ended 31 March 2026, a total of 58,493,141 ordinary shares of £0.01 were purchased. The average price paid was 630.1p with a total consideration paid (including fees of £1.9m) of £371.0m. Of all shares purchased, 1,295,147 were held in treasury with 57,197,994 being cancelled.

Included within shares in issue at 31 March 2026 are 282,389 (2025: 294,600) shares held by the ESOT and 4,412,082 (2025: 4,600,897) shares held in treasury, as detailed in note 26.

26. OWN SHARES HELD

Own shares held – £m	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held as at 31 March 2024	(0.4)	(30.9)	(31.3)
Repurchase of own shares for treasury	-	(10.8)	(10.8)
Share-based incentives exercised	-	10.5	10.5
Own shares held as at 31 March 2025	(0.4)	(31.2)	(31.6)
Repurchase of own shares for treasury	-	(10.7)	(10.7)
Share-based incentives exercised	-	10.4	10.4
Own shares held as at 31 March 2026	(0.4)	(31.5)	(31.9)

Own shares held – number	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held as at 31 March 2024	312,831	4,899,346	5,212,177
Transfer of shares from ESOT	(18,231)	-	(18,231)
Repurchase of own shares for treasury	-	1,360,000	1,360,000
Share-based incentives exercised	-	(1,658,449)	(1,658,449)
Own shares held as at 31 March 2025	294,600	4,600,897	4,895,497
Transfer of shares from ESOT	(12,211)	-	(12,211)
Repurchase of own shares for treasury	-	1,295,147	1,295,147
Share-based incentives exercised	-	(1,483,962)	(1,483,962)
Own shares held as at 31 March 2026	282,389	4,412,082	4,694,471

27. DIVIDENDS

Dividends declared and paid by the Company were as follows:

	2026		2025	
	Pence per share	£m	Pence per share	£m
2025 final dividend paid	7.1	62.0	6.4	57.3
2026 interim dividend paid	3.8	32.1	3.5	31.1
	10.9	94.1	9.9	88.4

The proposed final dividend for the year ended 31 March 2026 of 7.8p per share, totalling £62.2m, is subject to approval by shareholders at the Annual General Meeting ('AGM') and hence has not been included as a liability in the financial statements.

The Directors' policy with regard to future dividends is set out in the Financial review on page 23.

Notes to the Consolidated financial statements continued

28. CASH GENERATED FROM OPERATIONS

	2026 £m	2025 £m
Profit after tax	293.9	282.6
Adjustments for:		
Tax charge	94.9	93.1
Depreciation	8.2	5.2
Amortisation	15.2	15.5
Share-based payments charge (excluding associated NI)	9.2	9.7
Share of profit from joint ventures	(4.1)	(3.6)
Profit on sale of property, plant and equipment	(0.6)	-
Finance costs	3.9	1.1
R&D expenditure credit	(0.8)	(2.3)
Post employment expenses relating to the defined benefit scheme	0.6	-
Dilapidation provision release	(0.5)	-
Changes in working capital:		
Trade and other receivables	(0.5)	0.6
Trade and other payables	0.7	(3.0)
Provisions	0.2	0.2
Inventory	(2.3)	0.6
Cash generated from operations	418.0	399.7

29. SHARE-BASED PAYMENTS

The Group currently operates five share plans: the Share Incentive Plan, Performance Share Plan, Deferred Annual Bonus, Single Incentive Plan Award and the Sharesave scheme. All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. Black-Scholes and Monte Carlo models have been used where appropriate to calculate the fair value of share-based incentives with market conditions.

The total charge in the period relating to the five schemes was £9.7m (2025: £11.7m). This included associated national insurance ('NI') at the rate at which management expects to be effective when the awards are exercised, and apprenticeship levy at 0.5%, based on the share price at the reporting date.

	Group		Company	
	2026 £m	2025 £m	2026 £m	2025 £m
Share Incentive Plan ('SIP')	-	-	-	-
Sharesave scheme ('SAYE')	0.6	0.7	-	-
Performance Share Plan ('PSP')	0.8	2.1	0.8	2.1
Deferred Annual Bonus and Single Incentive Plan	7.8	6.9	0.3	0.6
NI and apprenticeship levy on applicable schemes	0.5	2.0	-	0.6
Total charge	9.7	11.7	1.1	3.3

During the year, the Directors in office in total had £2.3m gains (2025: £3.1m) arising on the exercise of share-based incentive awards.

Share Incentive Plan

In 2015, the Group established a Share Incentive Plan ('SIP'). All eligible employees were awarded free shares (or nil-cost options in the case of employees in Ireland) valued at £3,600 each based on the share price at the time of the Company's admission to the Stock Exchange in March 2015.

UK SIP

	2026 Number	2025 Number
Outstanding at 1 April	50,719	68,950
Released	(12,211)	(18,231)
Outstanding at 31 March	38,508	50,719
Vested and outstanding at 31 March	38,508	50,719

The weighted average market value per ordinary share for SIP awards released was 745.5p (2025: 810.4p). The SIP shares outstanding at 31 March 2026 have fully vested (2025: fully vested).

Performance Share Plan

The Group operates a Performance Share Plan ('PSP') for Executive Directors, the Autotrader Leadership Team and certain key employees. The extent to which awards vest will depend upon the Group's performance over the three-year period following the award date. Both market-based and non-market-based performance conditions may be attached to the options. An appropriate adjustment is made for market-based performance conditions when calculating the fair value of an option. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless under exceptional circumstances.

On 25 June 2025, the Group awarded 419,343 nil cost options under the PSP scheme (2025: 457,203). For the 2025 awards, the Group's performance is measured by reference to growth in earnings per share (70% of the award), revenue (20% of the award) and cultural KPIs (10% of the award) over a three-year period to March 2028. See page 78 for further details.

For other previous awards, the Group's performance had been measured by reference to growth in operating profit and revenue over a three-year period, diversity progress (2021 award) and carbon reduction (2022, 2023 and 2024 awards).

Notes to the Consolidated financial statements continued

29. SHARE-BASED PAYMENTS CONTINUED

The fair value of the 2025 and 2024 awards was determined to be the share price at grant date. In previous years, the total shareholder return element was valued using the Monte Carlo model. The resulting share-based payments charge is being spread evenly over the period between the grant date and the vesting date.

PSP award holders are entitled to receive dividends accruing between the grant date and the vesting date and this value will be delivered in shares. The assumptions used in the measurement of the fair value at grant date of the PSP awards are as follows:

Grant date	Condition	Share price at grant date £	Exercise price £	Expected volatility %	Option life years	Risk-free rate %	Dividend yield %	Non-vesting condition %	Fair value per option £
23 Jun 2022	OP	5.31	Nil	N/A	3.0	2.0	1.3	0.0	5.31
23 Jun 2022	Revenue	5.31	Nil	N/A	3.0	2.0	1.3	0.0	5.31
23 Jun 2022	Carbon reduction	5.31	Nil	N/A	3.0	2.0	1.3	0.0	5.31
22 Jun 2023	OP	6.22	Nil	N/A	3.0	4.9	1.4	0.0	6.22
22 Jun 2023	Revenue	6.22	Nil	N/A	3.0	4.9	1.4	0.0	6.22
22 Jun 2023	Carbon reduction	6.22	Nil	N/A	3.0	4.9	1.4	0.0	6.22
20 Sep 2024	EPS	7.44	Nil	N/A	3.0	4.3	1.4	0.0	7.44
20 Sep 2024	Revenue	7.44	Nil	N/A	3.0	4.3	1.4	0.0	7.44
20 Sep 2024	Carbon reduction	7.44	Nil	N/A	3.0	4.3	1.4	0.0	7.44
25 Jun 2025	EPS	8.12	Nil	N/A	3.0	3.7	1.4	0.0	8.12
25 Jun 2025	Revenue	8.12	Nil	N/A	3.0	3.7	1.4	0.0	8.12
25 Jun 2025	Cultural KPIs	8.12	Nil	N/A	3.0	3.7	1.4	0.0	8.12

Expected volatility is estimated by considering historic average share price volatility at the grant date.

The number of options outstanding and exercisable as at 31 March 2026 was as follows:

	2026 Number	2025 Number
Outstanding at 1 April	1,174,581	1,116,040
Options granted in the year	419,343	457,203
Dividend shares awarded	10,591	14,018
Options forfeited in the year	(374,168)	(11,421)
Options exercised in the year	(278,586)	(401,259)
Outstanding at 31 March	951,761	1,174,581
Exercisable at 31 March	1,500	1,500

Options forfeited in the current year largely reflect awards held by the Chief Operating Officer who resigned during the period.

The weighted average market value per ordinary share for PSP options exercised in 2026 was 824.6p (2025: 844.1p). The PSP awards outstanding at 31 March 2026 have a weighted average remaining vesting period of 1.3 years (2025: 1.3 years) and a weighted average contractual life of 8.4 years (2025: 8.4 years).

Deferred Annual Bonus and Single Incentive Plan Award

The Group operates the Deferred Annual Bonus and Single Incentive Plan Award for Executive Directors, the Autotrader Leadership Team and certain key employees. The plan consists of two schemes, the Deferred Annual Bonus Plan ('DABP') and the Single Incentive Plan Award ('SIPA'). There is also a Single Incentive Plan Award for all employees which commenced in 2024 under the existing scheme rules.

Deferred Annual Bonus

The Group operates a Deferred Annual Bonus Plan ('DABP') for Executive Directors. Awards under the plan are contingent on the satisfaction of pre-set internal targets relating to financial and operational objectives. The extent to which the awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest on the second anniversary of the date the Remuneration Committee determines that the Performance Conditions have been satisfied (the 'Vesting Period'). Awards are potentially forfeitable during that period should the employee leave employment. The DABP awards have been valued using the Black-Scholes method where appropriate and the resulting share-based payments charge is being spread evenly over the combined Performance Period and Vesting Period of the shares, being three years.

On 25 June 2025, the Group awarded 56,284 nil cost options under the DABP scheme (2025: 115,501). DABP award holders are entitled to receive dividends accruing between the grant date and the vesting date and this value will be delivered in shares. The assumptions used in the measurement of the fair value at grant date of the DABP awards are as follows:

Grant date	Share price at grant date £	Exercise price £	Option life years	Risk-free rate %	Dividend yield %	Non-vesting condition %	Fair value per option £
22 June 2023	6.22	Nil	2.0	4.9	1.4	0.0	6.22
22 June 2024	7.44	Nil	2.0	4.1	1.4	0.0	7.44
25 June 2025	8.12	Nil	2.0	3.7	1.4	0.0	8.12

The number of options outstanding and exercisable as at 31 March was as follows:

	2026 Number	2025 Number
Outstanding at 1 April	218,831	212,034
Options granted in the year	56,284	115,501
Dividend shares awarded	2,684	2,992
Options forfeited in the year	(41,462)	-
Options exercised in the year	(106,014)	(111,696)
Outstanding at 31 March	130,323	218,831
Exercisable at 31 March	-	-

Notes to the Consolidated financial statements continued

29. SHARE-BASED PAYMENTS CONTINUED

Options forfeited in the current year reflect awards held by the Chief Operating Officer who resigned during the period.

Single Incentive Plan Award

The Group operates a Single Incentive Plan Award ('SIPA') for the Autotrader Leadership Team ('ALT') and certain key employees. The extent to which awards vest will depend upon the satisfaction of the Group's financial and operational performance in the financial year of the award date (the 'Performance Conditions'). The awards will vest in tranches, with the first tranche vesting on the date on which the Remuneration Committee determines that the Performance Conditions have been satisfied, and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

On 25 June 2025, the Group awarded 508,903 nil cost options under the SIPA scheme for the ALT and certain key employees (2025: 572,377). For the 2025 awards, 75% of the award value is dependent on FY26 operating profit and the remaining 25% linked to the achievement of strategic and operational milestones against our digital retailing strategy. The fair value of the 2025 award was determined to be £8.12 per option, being the share price at grant date.

In 2023, the Group announced a new All-Employee Single Incentive Plan Award ('One Autotrader Share Award') that rewards employees with an extra 10% of their salary in shares. The awards will vest in tranches, with the first tranche vesting on the first anniversary of the grant date and subsequent tranches vesting on the first and second anniversary of this date, subject to continuing employment.

On 28 November 2025, the Group awarded 914,536 nil cost options under the SIPA scheme for all employees (2025: 831,018). The fair value of the 2026 award was determined to be £6.39 per option (2025: £8.53), being the share price at grant date.

The resulting share-based payments charge is being spread evenly over the period between the grant date and the vesting date. SIPA holders are entitled to receive dividends accruing between the grant date and the vesting date and this value will be delivered in shares.

The assumptions used in the measurement of the fair value at grant date of the SIPA awards are as follows:

Grant date	Share price at grant date £	Exercise price £	Expected volatility %	Option life years	Risk-free rate %	Dividend yield %	Non-vesting condition %	Fair value per option £
17 August 2018	4.48	Nil	N/A	3.0	0.7	1.7	0.0	4.48
17 June 2019	5.65	Nil	N/A	3.0	0.6	1.3	0.0	5.65
8 July 2020	5.27	Nil	N/A	3.0	(0.1)	0.0	0.0	5.27
24 November 2020	5.52	Nil	N/A	3.0	(0.1)	0.0	0.0	5.52
17 June 2021	6.29	Nil	N/A	3.0	0.2	0.9	0.0	6.29
23 June 2022	5.31	Nil	N/A	3.0	2.0	1.3	0.0	5.31
22 June 2023	6.22	Nil	N/A	3.0	4.9	1.4	0.0	6.22
21 November 2023	6.25	Nil	N/A	3.0	4.5	1.4	0.0	6.25
26 June 2024	7.44	Nil	N/A	3.0	4.1	1.4	0.0	7.44
28 November 2024	8.53	Nil	N/A	3.0	4.1	1.4	0.0	8.53
25 June 2025	8.12	Nil	N/A	3.0	3.7	1.4	0.0	8.12
28 November 2025	6.39	Nil	N/A	3.0	3.6	1.4	0.0	6.39

The number of options outstanding and exercisable as at 31 March was as follows:

	2026 Number	2025 Number
Outstanding at 1 April	2,813,386	2,513,318
Options granted in the year	1,423,439	1,403,395
Dividend shares awarded	18,293	12,273
Options exercised in the year	(689,223)	(166,066)
Options forfeited in the year	(496,248)	(949,534)
Outstanding at 31 March	3,069,647	2,813,386
Exercisable at 31 March	364,626	140,567

The weighted average market value per ordinary share for SIPA options exercised in 2026 was 692.1p (2025: 827.4p). The SIPA awards outstanding at 31 March 2026 have a weighted average remaining vesting period of 3.4 years (2025: 3.0 years) and a weighted average contractual life of 8.5 years (2025: 8.7 years). The charge for the year includes an estimate of the awards to be granted after the balance sheet date in respect of achievement of 2023 targets.

Notes to the Consolidated financial statements continued

29. SHARE-BASED PAYMENTS CONTINUED**Sharesave scheme**

The Group operates a Sharesave ('SAYE') scheme for all employees under which employees are granted an option to purchase ordinary shares in the Company at up to 20% less than the market price at invitation, in three years' time, dependent on their entering into a contract to make monthly contributions into a savings account over the relevant period. Options are granted and are linked to a savings contract with a term of three years. These funds are used to fund the option exercise. No performance criteria are applied to the exercise of Sharesave options.

The assumptions used in the measurement of the fair value at grant date of the Sharesave plan are as follows:

Grant date	Share price at grant date £	Exercise price £	Expected volatility %	Option life years	Risk-free rate %	Dividend yield %	Non-vesting condition %	Fair value per option £
16 December 2020	5.75	4.41	32	3.0	0.0	0.5	10	1.86
16 December 2021	7.13	5.88	32	3.0	0.5	0.5	10	2.05
14 December 2022	5.64	4.56	34	3.0	3.2	1.3	10	1.87
23 July 2024	8.04	6.37	27	3.0	4.0	1.3	10	2.56
22 July 2025	8.28	6.46	25	3.0	3.7	1.4	10	2.57

Expected volatility is estimated by considering historic average share price volatility at the grant date. The requirement that an employee has to save in order to purchase shares under the Sharesave plan is a non-vesting condition. This feature has been incorporated into the fair value at grant date by applying a discount to the valuation obtained from the Black-Scholes pricing model.

	2026		2025	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at 1 April	1,088,842	5.40	856,958	4.84
Options granted in the year	338,640	6.46	489,713	6.37
Options exercised in the year	(410,139)	4.70	(194,413)	5.48
Options cancelled in the year	(231,846)	6.27	(33,013)	5.16
Options lapsed in the year	(29,932)	6.27	(30,403)	5.16
Outstanding at 31 March	755,565	5.95	1,088,842	5.40
Exercisable at 31 March	188,859	4.56	42,965	5.81

The weighted average market value per ordinary share for Sharesave options exercised in 2026 was 576.8p (2025: 776.2p). The Sharesave options outstanding at 31 March 2026 have a weighted average remaining vesting period of 1.4 years (2025: 1.5 years) and a weighted average contractual life of 1.9 years (2025: 2.0 years).

30. FINANCIAL INSTRUMENTS**Financial assets**

	Note	2026 £m	2025 £m
Net trade receivables (invoiced)	17	30.3	30.3
Net accrued income	17	43.7	44.4
Net trade receivables (total)	17	74.0	74.7
Other receivables	17	0.7	-
Cash and cash equivalents	19	18.2	15.3
Total		92.9	90.0

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at 31 March 2026 was £92.9m (2025: £90.0m). The maximum exposure to credit risk for trade receivables and accrued income at the reporting date by geographic region was:

	2026 £m	2025 £m
UK	74.0	74.7
Total	74.0	74.7

The maximum exposure to credit risk for trade receivables and accrued income at the reporting date by type of customer was:

	2026 £m	2025 £m
Retailers	60.9	62.5
Manufacturer & Agency	5.3	4.9
Other	5.4	5.9
Autorama	2.4	1.4
Total	74.0	74.7

The Group's most significant customer accounts for £1.9m (2025: £2.0m) of net trade receivables as at 31 March 2026.

Expected credit loss assessment

Expected credit losses ('ECLs') are measured using a provisioning matrix based on actual credit loss experience over the past three years and adjusted, when required, to take into account current macro-economic factors. For certain customers the Group applies experienced credit judgement that is determined to be predictive of the risk of loss to assess the expected credit loss, taking into account external ratings, financial statements and other available information.

Notes to the Consolidated financial statements continued

30. FINANCIAL INSTRUMENTS CONTINUED

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables and accrued income from individual customers as at 31 March 2026.

	Expected credit loss rate	Gross carrying amount £m	Loss allowance £m	Credit-impaired
Accrued income	2.7%	44.9	(1.2)	No
Current	3.2%	28.3	(0.9)	No
Past due 1-30 days	6.9%	2.9	(0.2)	No
Past due 31-60 days	50.0%	0.4	(0.2)	No
Past due 61-90 days	100.0%	0.3	(0.3)	No
More than 91 days past due	100.0%	1.4	(1.4)	No
		78.2	(4.2)	

At 31 March 2025, ECLs were adjusted to reflect lower levels of inflation and declining interest rates while taking into consideration the cost pressures faced by retailer customers. In the current period, ECL assumptions have been reassessed for the prevailing macro-economic environment. Although allowances were increased in prior periods in response to heightened uncertainty, actual credit loss experience has remained stable, with no evidence of a material deterioration.

Sensitivity analysis has been performed in assessing the expected credit loss rate. There are no changes to the rate that are considered by the Directors to be reasonably possible which give rise to a material difference in the loss allowance.

Comparative information about the exposure to credit risk and expected credit losses for trade receivables from individual customers as at 31 March 2025 is set out below:

	Expected credit loss rate	Gross carrying amount £m	Loss allowance £m	Credit-impaired
Accrued income	3.5%	46.0	(1.6)	No
Current	3.2%	28.0	(0.9)	No
Past due 1-30 days	6.5%	3.1	(0.2)	No
Past due 31-60 days	40.0%	0.5	(0.2)	No
Past due 61-90 days	100.0%	0.3	(0.3)	No
More than 91 days past due	100.0%	1.5	(1.5)	No
		79.4	(4.7)	

The Group has identified specific balances for which it has provided an impairment allowance on a line-by-line basis across all ledgers, in both years. The allowance accounts in respect of trade receivables are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the financial asset directly.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	Note	2026 £m	2025 £m
At 1 April	17	3.1	3.3
Charged during the year		1.8	1.3
Utilised during the year		(1.9)	(1.5)
At 31 March	17	3.0	3.1

The movement in the allowance for impairment in respect of accrued income during the year was as follows.

	Note	2026 £m	2025 £m
At 1 April	17	1.6	1.7
Charged during the year		-	-
Released during the year		(0.4)	(0.1)
At 31 March	17	1.2	1.6

Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated between P-1 and P-2 based on Moody's ratings. The Directors do not consider deposits at these institutions to be at risk.

Financial liabilities

	2026			2025		
	As per balance sheet £m	Future interest cost £m	Total cash flows £m	As per balance sheet £m	Future interest cost £m	Total cash flows £m
Trade and other payables	19.2	-	19.2	18.8	-	18.8
Vehicle stocking loan	5.0	-	5.0	1.0	-	1.0
Borrowings (gross of debt issue costs)	165.0	-	165.0	-	-	-
Leases	42.6	19.1	61.7	2.5	-	2.5
Total	231.8	19.1	250.9	22.3	-	22.3

Trade and other payables are as disclosed within note 20, excluding vehicle stocking loan, other taxation and social security liabilities and deferred income.

Notes to the Consolidated financial statements continued

30. FINANCIAL INSTRUMENTS CONTINUED

IFRS 7 requires the contractual future interest cost of a financial liability to be included within the above table. As disclosed in note 21 of these Consolidated financial statements, borrowings are currently drawn under a syndicated debt arrangement and repayments can be made at any time without penalty. As such there is no contractual future interest cost. Interest is payable on borrowings' drawn amounts at a rate of SONIA prevailing at the time of drawdown plus the applicable margin, which ranges from 1.2% to 2.1%, excluding the potential beneficial impact of sustainability performance targets. Interest paid in the year in relation to borrowings amounted to £2.4m (2025: £1.2m).

Similarly, repayments can be made at any time without penalty on the vehicle stocking loan. As such there is no contractual future interest cost. Interest is payable on the loan balance at the prevailing Bank of England Base Rate plus a 2% margin. Interest paid in the year in relation to the vehicle stocking loan amounted to £0.3m (2025: £0.3m).

The Company had no derivative financial liabilities in either year. It is not expected that the cash flows included in the maturity analysis could occur earlier or at significantly different amounts.

Liquidity risk

The maturity of financial liabilities based on contracted cash flows is shown in the table below. This table has been drawn up using the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is obliged to pay. The table includes both interest and principal cash flows. Floating rate interest payments have been calculated using the relevant interest rates prevailing at the year end, where applicable.

	Trade and other payables £m	Vehicle stocking loan £m	Borrowings £m	Leases £m	Total £m
As at 31 March 2026					
Due within one year	19.2	5.0	–	0.6	24.8
Due within one to two years	–	–	–	0.1	0.1
Due within two to five years	–	–	165.0	15.1	180.1
Due after more than five years	–	–	–	45.9	45.9
Total	19.2	5.0	165.0	61.7	250.9

	Trade and other payables £m	Vehicle stocking loan £m	Borrowings £m	Leases £m	Total £m
As at 31 March 2025					
Due within one year	18.8	1.0	–	2.1	21.9
Due within one to two years	–	–	–	0.3	0.3
Due within two to five years	–	–	–	0.1	0.1
Due after more than five years	–	–	–	–	–
Total	18.8	1.0	–	2.5	22.3

Fair values

The fair values of all financial instruments in both years approximate to their carrying values.

31. NET DEBT**Analysis of net debt**

Net debt is calculated as total borrowings and lease liabilities, less cash and cash equivalents.

Non-cash changes represent the effects of the recognition and subsequent amortisation of fees relating to the bank facility, changing maturity profiles, acquisition of debt and new leases entered into during the year.

	At 1 April 2025 £m	Cash flow £m	Non-cash changes £m	At 31 March 2026 £m
March 2026				
Debt due within one year	–	–	–	–
Debt due after more than one year	–	165.0	(1.6)	163.4
Accrued interest	0.1	(2.8)	3.2	0.5
Lease liabilities	2.5	(1.8)	41.9	42.6
Total debt and lease financing	2.6	160.4	43.5	206.5
Cash and cash equivalents	(15.3)	(2.9)	–	(18.2)
Net debt/(cash)	(12.7)	157.5	43.5	188.3

Non-cash changes on debt due after more than one year relate to amortisation of debt issue costs.

	At 1 April 2024 £m	Cash flow £m	Non-cash changes £m	At 31 March 2025 £m
March 2025				
Debt due within one year	–	–	–	–
Debt due after more than one year	27.7	(30.3)	2.6	–
Accrued interest	0.2	(1.2)	1.1	0.1
Lease liabilities	4.8	(2.5)	0.2	2.5
Total debt and lease financing	32.7	(34.0)	3.9	2.6
Cash and cash equivalents	(18.7)	3.4	–	(15.3)
Net debt/(cash)	14.0	(30.6)	3.9	(12.7)

Notes to the Consolidated financial statements continued

31. NET DEBT CONTINUED**Reconciliation of movements in liabilities to cash flows arising from financing activities**

	Liabilities/(Assets)		Equity				Total
	Borrowings and accrued interest	Lease liabilities	Share capital	Retained earnings	Own shares held	Other reserves	
Balance as of 1 April 2025	0.1	2.5	8.9	1,437.9	(31.6)	(845.8)	572.0
Changes from financing cash flows							
Dividends paid to Company shareholders	-	-	-	(94.1)	-	-	(94.1)
Drawdown of Syndicated RCF	165.0	-	-	-	-	-	165.0
Payment of interest on borrowings	(2.8)	-	-	-	-	-	(2.8)
Payment of lease liabilities	-	(1.8)	-	-	-	-	(1.8)
Purchase of own shares for cancellation	-	-	(0.6)	(358.4)	-	0.6	(358.4)
Purchase of own shares for treasury	-	-	-	-	(10.7)	-	(10.7)
Fees on repurchase of own shares	-	-	-	(1.9)	-	-	(1.9)
Proceeds from exercise of share-based incentives	-	-	-	2.0	-	-	2.0
Total changes from financing cash flows	162.2	(1.8)	(0.6)	(452.4)	(10.7)	0.6	(302.7)
Other changes – liability related							
Interest expense	3.2	1.7	-	-	-	-	4.9
Lease addition	-	40.5	-	-	-	-	40.5
Other	(1.6)	(0.3)	-	-	-	-	(1.9)
Total liability-related other changes	1.6	41.9	-	-	-	-	43.5
Total equity-related other changes	-	-	-	290.4	10.4	-	300.8
Balance as of 31 March 2026	163.9	42.6	8.3	1,275.9	(31.9)	(845.2)	613.6

Notes to the Consolidated financial statements continued

31. NET DEBT CONTINUED

	Liabilities/(Assets)		Equity				Total
	Borrowings and accrued interest	Lease liabilities	Share capital	Retained earnings	Own shares held	Other reserves	
Balance as of 1 April 2024	27.9	4.8	9.2	1,420.5	(31.3)	(846.1)	585.0
Changes from financing cash flows							
Dividends paid to Company shareholders	-	-	-	(88.4)	-	-	(88.4)
Repayment of Syndicated RCF	(30.0)	-	-	-	-	-	(30.0)
Payment of refinancing fees	(0.3)	-	-	-	-	-	(0.3)
Payment of interest on borrowings	(1.2)	-	-	-	-	-	(1.2)
Payment of lease liabilities	-	(2.5)	-	-	-	-	(2.5)
Purchase of own shares for cancellation	-	-	(0.3)	(176.6)	-	0.3	(176.6)
Purchase of own shares for treasury	-	-	-	-	(10.7)	-	(10.7)
Fees on repurchase of own shares	-	-	-	(0.9)	-	-	(0.9)
Proceeds from exercise of share-based incentives	-	-	-	1.1	-	-	1.1
Total changes from financing cash flows	(31.5)	(2.5)	(0.3)	(264.8)	(10.7)	0.3	(309.5)
Other changes – liability related							
Interest expense	1.1	0.1	-	-	-	-	1.2
Other	2.6	0.1	-	-	-	-	2.7
Total liability-related other changes	3.7	0.2	-	-	-	-	3.9
Total equity-related other changes	-	-	-	282.2	10.4	-	292.6
Balance as of 31 March 2025	0.1	2.5	8.9	1,437.9	(31.6)	(845.8)	572.0

Notes to the Consolidated financial statements continued

32. RELATED PARTY TRANSACTIONS**Dealer Auction Limited**

The Group transacted the following related party transactions with its joint venture, Dealer Auction Limited, during the period.

The Group provided data services to Dealer Auction under a licence agreement established as part of the formation of the joint venture in January 2019. The value of services provided to Dealer Auction was £0.6m (2025: £0.6m) and has been recognised within revenue. At 31 March 2026, deferred income outstanding in relation to the licence agreement was £7.2m (2025: £7.8m).

The Group recharged Dealer Auction for the provision of office space and laptops during the period, the total value of which was £21,000 (2025: £16,500). The service was provided to Dealer Auction at an arm's length basis and recorded within administrative expenses within the Consolidated income statement.

A dividend from Dealer Auction Limited of £4.9m (2025: £4.4m) was received in the year.

Other related party transactions

Key Management personnel compensation has been disclosed in note 8.

The Group sponsors a funded defined benefit pension scheme. Details of transactions with the Wiltshire (Bristol) Limited Retirement Benefits Scheme are set out in note 24.

33. SUBSIDIARIES AND JOINT VENTURES**Subsidiaries**

At 31 March 2026 the Group's subsidiaries were:

Subsidiary undertakings	Country of registration or incorporation	Principal activity	Class of shares held	Percentage owned by the parent	Percentage owned by the Group
Autotrader Holding Limited ¹	England and Wales	Intermediary holding company	Ordinary	100%	100%
Autotrader Limited ¹	England and Wales	Online marketplace	Ordinary	–	100%
Trader Licensing Limited ¹	England and Wales	Dormant company	Ordinary	–	100%
Autotrader Leasing Limited ^{1,2}	England and Wales	Online marketplace	Ordinary	–	100%
Vanarama Limited ¹	England and Wales	Dormant company	Ordinary	–	100%
Autorama Holding (Malta) Limited ³	Malta	Investment company for a protected cell company	Ordinary	–	100%
Blue Owl Network Limited ¹	England and Wales	Finance platform	Ordinary	–	100%

1. Registered office address is No. 3 Circle Square, 3 Hawkshaw Street, Manchester, M1 7BL.

2. Previously Autorama UK Limited.

3. Registered office address is The Landmark, Level 2, Suite 1, Triq L-Iljun, Qormi, Malta.

All subsidiaries have a year end of 31 March, apart from Autorama Holding (Malta) Limited, which has a year end of 31 December.

In March 2026, Autorama UK Limited changed its name to Autotrader Leasing Limited.

In the prior period, Autotrader Limited purchased 100% of the share capital of Autorama UK Limited (now known as Autotrader Leasing Limited) from Autotrader Group plc pursuant to an intra-group share purchase agreement. Autotrader Limited is therefore now the immediate parent company of Autotrader Leasing Limited. The ultimate parent company of Autotrader Leasing Limited continues to be Autotrader Group plc.

Joint ventures

At 31 March 2026 the Group's interests in joint ventures were:

Subsidiary undertakings	Country of registration or incorporation	Principal activity	Class of shares held	Percentage owned by the parent	Percentage owned by the Group
Dealer Auction Limited ¹	England and Wales	Online marketplace	Ordinary	–	49%

1. Registered office address is Central House, Leeds Road, Rothwell, Leeds, West Yorkshire, England, LS26 0JE.

All joint ventures have a year end of 31 December.

During the year, Dealer Auction Services Limited and Dealer Auction (Operations) Limited were dissolved on 1 November 2025. Autotrader Autostock Limited was also dissolved during the year on 4 November 2025. All companies had been dormant prior to dissolution.

34. SUBSEQUENT EVENTS

On 15 May 2026, the Group accessed its £100.0m accordion, increasing its existing debt facility to £300.0m. Debt fees of £0.7m were incurred and will be amortised over the facility term. All lenders are now committed to the maturity date of February 2030 and there are no changes to the terms of the Syndicated Revolving Credit Facility.

35. CONTINGENT LIABILITIES

On 27 March 2026, the Competition and Markets Authority ('CMA'), exercising its new direct consumer enforcement powers, announced an investigation into a number of companies, including Autotrader and our third-party moderator, Feefo, in relation to online consumer reviews. The Group has no additional information from the regulator to better understand their specific concerns, but we endeavour always to operate as a responsible and compliant business and will cooperate fully with the CMA's investigation. Consequently, the potential for any future liability remains uncertain therefore this matter is disclosed as a contingent liability.

On 30 March 2026, the Financial Conduct Authority ('FCA') set out confirmation of a consumer redress scheme for certain commissions earned on historic motor finance agreements. On 1 May, the FCA confirmed that the scheme had been subject to legal challenges from several lenders. The challenges will be referred to the Upper Tribunal where they will be subject to judge-led review, and therefore the scheme's launch has been paused. We continue to believe that Autotrader has no direct liability or financial exposure, but we continue to monitor developments closely, including the impact on the wider financial health of the automotive market.

Company balance sheet

At 31 March 2026

	Note	2026 £m	2025 £m
Fixed assets			
Investments	3	1,248.0	1,240.0
		1,248.0	1,240.0
Current assets			
Debtors	4	1,457.3	1,503.2
Cash at bank and in hand	5	0.7	0.2
		1,458.0	1,503.4
Creditors: amounts falling due within one year	6	(1,640.7)	(1,221.5)
Net current assets		(182.7)	281.9
Net assets		1,065.3	1,521.9
Capital and reserves			
Called-up share capital	9	8.3	8.9
Share premium		182.6	182.6
Own shares held	10	(31.9)	(31.6)
Capital redemption reserve		2.3	1.7
Profit and loss account		904.0	1,360.3
Total equity		1,065.3	1,521.9

The loss for the year of the Company was £2.0m (2025: profit of £1,198.8m). The accompanying notes form part of these financial statements. The financial statements were approved by the Board of Directors on 21 May 2026 and authorised for issue:

Jamie Warner

Chief Financial Officer
Autotrader Group plc
Registered number: 09439967
21 May 2026

Company statement of changes in equity

For the year ended 31 March 2026

	Share capital £m	Share premium £m	Profit and loss account £m	Own shares held £m	Capital redemption reserve £m	Total equity £m
Balance at 31 March 2024	9.2	182.6	426.9	(31.3)	1.4	588.8
Profit for the year	-	-	1,198.8	-	-	1,198.8
Total comprehensive expense, net of tax	-	-	1,198.8	-	-	1,198.8
Transactions with owners:						
Employee share schemes – value of employee services	-	-	9.7	-	-	9.7
Exercise of employee share schemes	-	-	(9.4)	10.5	-	1.1
Tax impact of employee share schemes	-	-	0.1	-	-	0.1
Purchase of own shares for treasury	-	-	-	(10.8)	-	(10.8)
Purchase of own shares for cancellation	(0.3)	-	(177.4)	-	0.3	(177.4)
Dividends paid	-	-	(88.4)	-	-	(88.4)
Total transactions with owners recognised directly in equity	(0.3)	-	(265.4)	(0.3)	0.3	(265.7)
Balance at 31 March 2025	8.9	182.6	1,360.3	(31.6)	1.7	1,521.9
Loss for the year	-	-	(2.0)	-	-	(2.0)
Total comprehensive income, net of tax	-	-	(2.0)	-	-	(2.0)
Transactions with owners:						
Employee share schemes – value of employee services	-	-	9.2	-	-	9.2
Exercise of employee share schemes	-	-	(8.5)	10.4	-	1.9
Tax impact of employee share schemes	-	-	(0.6)	-	-	(0.6)
Purchase of own shares for treasury	-	-	-	(10.7)	-	(10.7)
Purchase of own shares for cancellation	(0.6)	-	(360.3)	-	0.6	(360.3)
Dividends paid	-	-	(94.1)	-	-	(94.1)
Total transactions with owners recognised directly in equity	(0.6)	-	(454.3)	(0.3)	0.6	(454.6)
Balance at 31 March 2026	8.3	182.6	904.0	(31.9)	2.3	1,065.3

The accompanying notes form part of these financial statements.

Notes to the Company financial statements

1. ACCOUNTING POLICIES

Autotrader Group plc is a public limited company which is listed on the London Stock Exchange and is domiciled and incorporated in the United Kingdom under the Companies Act 2006. The Company was incorporated on 13 February 2015.

Statement of compliance and basis of preparation

The Company financial statements of Autotrader Group plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS101') and the Companies Act 2006.

In preparing these financial statements, the Company applies recognition, measurement and disclosure requirements of UK-adopted international accounting standards ('Adopted IFRSs'), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- no separate parent company cash flow statement with related notes has been included;
- no separate parent company statement of comprehensive income with related notes has been included; and
- Key Management personnel compensation has not been included a second time.

As the Group financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the certain disclosures required by IFRS 2 – Share-Based Payments in respect of group settled share-based payments, IFRS 13 – Fair Value Measurement and the disclosures required by IFRS 7 – Financial Instruments: Disclosures.

The Company financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain financial assets and liabilities through profit or loss. The current year financial information presented is at and for the year ended 31 March 2026. The comparative financial information presented is at and for the year ended 31 March 2025.

The Company's accounting policies are the same as those set out in note 1 to the Consolidated financial statements.

The Directors have used the going concern principle on the basis that the current profitable financial projections and facilities of the consolidated Group will continue in operation for a period not less than 12 months from the date of this report.

The Company financial statements have been prepared in sterling (£), which is the functional and presentational currency of the Company, and have been rounded to the nearest hundred thousand (£0.1m) except where otherwise indicated.

As permitted by Section 408 of the Companies Act 2006, an entity profit and loss account is not included as part of the published Consolidated financial statements of Autotrader Group plc. The loss for the financial period dealt with in the financial statements of the parent company was £2.0m (2025: profit of £1,198.8m).

Amounts paid to the Company's auditor in respect of the statutory audit were £208,332 (2025: £259,800). The charge was borne by a subsidiary company and not recharged.

Estimation techniques

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, is the carrying value of investments.

The Group considers annually whether there is an indicator that the carrying value of investments may have suffered an impairment, in accordance with the accounting policy stated. Where an indicator is identified, the recoverable amounts of investments are determined based on value-in-use calculations, which require the use of estimates.

Share-based payments

The Company grants equity-settled share-based payments to certain employees, who are employed directly by subsidiary Group undertakings. The equity-settled share-based payments granted to employees across the Group are in respect of ordinary shares in the Company. The accounting policy covering the fair value calculation of these equity-settled share-based payments can be found in note 2 to the Consolidated financial statements. The Company is not reimbursed for the expense relating to equity-settled share-based payments granted to employees of its subsidiaries and therefore recognises an increase in investment in subsidiaries.

Investments in subsidiaries

Investments in subsidiaries are held at cost, less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Where the Group purchases its own equity share capital, the consideration paid is deducted from equity attributable to the Group's shareholders. Where such shares are subsequently cancelled, the nominal value of the shares repurchased is deducted from share capital and transferred to a capital redemption reserve. Where the Group purchases its own equity share capital to hold in treasury, the consideration paid for the shares is shown as own shares held within equity.

Shares held by the Employee Share Option Trust

Shares in the Company held by the Employee Share Option Trust ('ESOT') are included in the balance sheet at cost as a deduction from equity.

Notes to the Company financial statements continued

1. ACCOUNTING POLICIES CONTINUED**Taxation**

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried-forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

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

Financial instruments

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Under IFRS 9, trade receivables including accrued income, without a significant financing component, are classified and held at amortised cost, being initially measured at the transaction price and subsequently measured at amortised cost less any impairment loss.

The Company recognises lifetime expected credit losses ('ECLs') for trade receivables and accrued income. The expected credit losses are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for any macro-economic factors. At 31 March 2025, ECLs were adjusted to reflect the lower levels of inflation and downward pressures on interest rates. In the current period, ECL assumptions have been reassessed for the prevailing macro-economic environment.

The Company assesses whether a financial asset is in default on a case-by-case basis when it becomes probable that the customer is unlikely to pay its credit obligations. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For all customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss. A financial liability is classified as at fair value through profit and loss if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition and measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities, including trade payables, are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Dividend distribution

Dividends to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders in the case of final dividends. In respect of interim dividends, these are recognised once paid.

2. DIRECTORS' EMOLUMENTS

The Company has no employees other than the Directors. Full details of the Directors' emoluments are set out in note 8 to the Consolidated financial statements.

3. INVESTMENTS IN SUBSIDIARIES

	2026 £m	2025 £m
At beginning of the period	1,240.0	1,403.9
Hive down - investment in subsidiary	-	(170.8)
Additions - share-based payments	8.0	6.9
Cost of investments	1,248.0	1,240.0
Impairment - investment in subsidiary	-	-
Net book value at end of the year	1,248.0	1,240.0

Subsidiary undertakings are disclosed within note 33 to the Consolidated financial statements. The Company directly owns shares in one subsidiary, Autotrader Holding Limited.

The additions in the current period relate to equity-settled share-based payments granted to the employees of subsidiary companies.

In the prior period, Autotrader Limited purchased 100% of the share capital of Autorama UK Limited (now known as 'Autotrader Leasing Limited') from Autotrader Group plc pursuant to an intra-group share purchase agreement. Autotrader Limited is therefore now the immediate parent company of Autotrader Leasing Limited. The ultimate parent company of Autotrader Leasing Limited continues to be Autotrader Group plc.

No impairment indicators were identified for the investment in Autotrader Holding Limited at either the current or prior year end. The Group's approach to impairment testing is disclosed in note 12 to the Consolidated financial statements.

Notes to the Company financial statements continued

4. DEBTORS

	2026 £m	2025 £m
Amounts owed by Group undertakings	1,456.1	1,501.0
Other receivables	0.4	0.4
Deferred tax asset	0.8	1.8
Total	1,457.3	1,503.2

Amounts owed by Group undertakings are non-interest-bearing, unsecured and have no fixed date of repayment. Not all of these amounts are expected to be settled in the next 12 months. All amounts are owed by Autotrader Holding Limited. No expected credit loss has been recognised on the basis of immateriality.

5. CASH AT BANK AND IN HAND

	2026 £m	2025 £m
Cash at bank and in hand	0.7	0.2

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £m	2025 £m
Amounts owed to Group undertakings	(1,639.3)	(1,219.6)
Accruals and deferred income	(1.4)	(1.9)
Total	(1,640.7)	(1,221.5)

Amounts owed to Group undertakings are non-interest-bearing, unsecured and have no fixed date of repayment.

7. FINANCIAL INSTRUMENTS

Financial instruments utilised by the Company during the year ended 31 March 2026 and the year ended 31 March 2025 may be analysed as follows:

Financial assets	2026 £m	2025 £m
Financial assets measured at amortised cost	1,456.5	1,501.4

Financial liabilities	2026 £m	2025 £m
Financial liabilities measured at amortised cost	(1,640.7)	(1,221.5)

Current assets and liabilities

Financial instruments included within current assets and liabilities (excluding cash and borrowings) are generally short term in nature and accordingly their fair values approximate to their book values.

8. DIVIDENDS

Dividends declared and paid by the Company were as follows:

	2026		2025	
	Pence per share	£m	Pence per share	£m
2025 final dividend paid	7.1	62.0	6.4	57.3
2026 interim dividend paid	3.8	32.1	3.5	31.1
	10.9	94.1	9.9	88.4

The proposed final dividend for the year ended 31 March 2026 of 7.8p per share, totalling £62.2m, is subject to approval by shareholders at the Annual General Meeting ('AGM') and hence has not been included as a liability in the financial statements.

The 2025 final dividend paid on 23 September 2025 was £62.0m. The 2026 interim dividend paid on 22 January 2026 was £32.1m.

The Directors' policy with regard to future dividends is set out in the Financial review on page 23.

Notes to the Company financial statements continued

9. CALLED-UP SHARE CAPITAL

Share capital	2026		2025	
	Number '000	Amount £m	Number '000	Amount £m
Allotted, called-up and fully paid ordinary shares of 1p each				
At 1 April	884,701	8.9	907,214	9.2
Purchase and cancellation of own shares	(57,198)	(0.6)	(22,513)	(0.3)
Total	827,503	8.3	884,701	8.9

Under authority passed at the 2024 and 2025 AGMs the Company is authorised to make market purchases of up to a maximum of 10% of its own ordinary shares (excluding shares held in treasury), subject to minimum and maximum price restrictions.

In the year ended 31 March 2026, a total of 58,493,141 ordinary shares of £0.01 were purchased. The average price paid was 630.1p with a total consideration paid (including fees of £1.9m) of £371.0m. Of all shares purchased, 1,295,147 were held in treasury with 57,197,994 being cancelled.

Included within shares in issue at 31 March 2026 are 282,389 (2025: 294,600) shares held by the ESOT and 4,412,082 (2025: 4,600,897) shares held in treasury, as detailed in note 10.

10. OWN SHARES HELD

Own shares held – £m	ESOT shares reserve £m	Treasury shares £m	Total £m
Own shares held as at 31 March 2024	(0.4)	(30.9)	(31.3)
Repurchase of own shares for treasury	-	(10.8)	(10.8)
Share-based incentives	-	10.5	10.5
Own shares held as at 31 March 2025	(0.4)	(31.2)	(31.6)
Repurchase of own shares for treasury	-	(10.7)	(10.7)
Share-based incentives	-	10.4	10.4
Own shares held as at 31 March 2026	(0.4)	(31.5)	(31.9)

Own shares held – number	ESOT shares reserve Number of shares	Treasury shares Number of shares	Total Number of shares
Own shares held as at 31 March 2024	312,831	4,899,346	5,212,177
Transfer of shares from ESOT	(18,231)	-	(18,231)
Repurchase of own shares for treasury	-	1,360,000	1,360,000
Share-based incentives exercised in the year	-	(1,658,449)	(1,658,449)
Own shares held as at 31 March 2025	294,600	4,600,897	4,895,497
Transfer of shares from ESOT	(12,211)	-	(12,211)
Repurchase of own shares for treasury	-	1,295,147	1,295,147
Share-based incentives exercised in the year	-	(1,483,962)	(1,483,962)
Own shares held as at 31 March 2026	282,389	4,412,082	4,694,471

11. RELATED PARTIES

During the year, a management charge of £4.5m (2025: £6.9m) was received from Autotrader Limited in respect of services rendered.

At the year end, balances outstanding with other Group undertakings were £1,456.1m and £1,639.3m respectively for debtors and creditors (2025: £1,501.0m and £1,219.6m) as set out in notes 4 and 6.

12. FINANCIAL GUARANTEES

The Company is a financial guarantor for the arrangement between Autotrader Leasing Limited (previously Autorama UK Limited) and its vehicle stocking loan provider, Lombard North Central PLC. As at 31 March 2026, the maximum amount the Company would be required to pay if called upon is £3.0m, plus interest (2025: £3.6m).

The Company is also a guarantor for borrowings by its subsidiaries under the Revolving Credit Facility. As at 31 March 2026, the maximum amount the Company would be required to pay if called upon is the amount drawn of £165.0m plus accrued interest (2025: £nil).

The fair value of the above intra-group guarantees has not been recorded as a liability in the Company's balance sheet as they are not considered to be a material liability.

Unaudited five-year record

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Trade	531.3	509.1	475.7	427.4	388.3
Consumer Services	38.8	42.4	39.6	34.5	33.3
Manufacturer & Agency	15.2	13.3	14.4	11.1	11.1
Autorama	39.0	36.3	41.2	27.2	-
Revenue	624.3	601.1	570.9	500.2	432.7
Operating costs	(235.7)	(227.9)	(225.0)	(225.1)	(132.0)
Share of profit from joint ventures	4.1	3.6	2.8	2.5	2.9
Operating profit	392.7	376.8	348.7	277.6	303.6
Net interest expense	(3.9)	(1.1)	(3.5)	(3.1)	(2.6)
Profit on disposal of subsidiary	-	-	-	19.1	-
Profit before taxation	388.8	375.7	345.2	293.6	301.0
Taxation	(94.9)	(93.1)	(88.3)	(59.7)	(56.3)
Profit after taxation	293.9	282.6	256.9	233.9	244.7
Net assets	407.1	569.4	552.3	527.3	472.5
Net bank debt/(cash) (gross bank debt less cash)	146.8	(15.3)	11.3	43.4	(51.3)
Cash generated from operations	418.0	399.7	379.0	327.4	328.1
Basic EPS (pence)	34.17	31.7	28.2	25.0	25.6
Diluted EPS (pence)	34.07	31.6	28.1	24.8	25.6
Dividends declared per share (pence)	11.6	10.6	9.6	8.4	8.2

Shareholder information

REGISTERED OFFICE AND HEADQUARTERS

Autotrader Group plc
No.3 Circle Square
3 Hawkshaw Street
Manchester
M17BL

Registered number: 09439967

Tel: +44 (0)345 111 0006

Web: autotrader.co.uk

Web: plc.autotrader.co.uk

Investor relations: ir@autotrader.co.uk

COMPANY SECRETARY

Claire Baty

JOINT STOCKBROKERS

Bank of America Merrill Lynch
2 King Edward Street
London
EC1A 1HQ

Deutsche Numis
21 Moorfields
London
EC2Y 9DB

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

REGISTRAR

Equiniti Limited
Highdown House
Yeoman Way
Worthing
BN99 6DA

Tel UK: +44 (0)371 384 2030

Your call may be subject to a charge which will be determined by your local provider. Please check with your telephone provider for further information.

Web: equiniti.com

FINANCIAL CALENDAR 2026–2027

Annual General Meeting	16 July 2026
2027 half-year results	5 November 2026
2027 full-year results	27 May 2027

SHAREHOLDER ENQUIRIES

Our registrar will be pleased to deal with any questions regarding your shareholdings (see contact details above). Alternatively, if you have internet access, you can access shareview.co.uk where you can view and manage all aspects of your shareholding securely including electronic communications, account enquiries or amendment to address.

INVESTOR RELATIONS WEBSITE

The investor relations section of our website, plc.autotrader.co.uk/investors, provides further information for anyone interested in Autotrader. In addition to the Annual Report and Financial Statements and share price, Company announcements including the full-year results announcements and associated presentations are also published there.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute forward looking statements (including beliefs or opinions). 'Forward looking statements' are sometimes identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'aims', 'anticipates', 'expects', 'intends', 'plans', 'predicts', 'may', 'will', 'could', 'shall', 'risk', 'targets', 'forecasts', 'should', 'guidance', 'continues', 'assumes' or 'positioned' or, in each case, their negative or other variations or comparable terminology. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward looking statement. Such forward looking statements are subject to known and unknown risks and uncertainties, because they relate to events

that may or may not occur in the future, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this results announcement. As a result, you are cautioned not to place reliance on such forward looking statements, which are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward looking statements set out in this announcement. Except as is required by applicable laws and regulatory obligations, no undertaking is given to update

the forward looking statements contained in this announcement, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement has been prepared for the Company's group as a whole and, therefore, gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as a whole.



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Autotrader Group



REGISTERED OFFICE AND HEADQUARTERS

Autotrader Group plc
No.3 Circle Square
3 Hawkshaw Street
Manchester
M1 7BL

+44 (0)345 111 0006
ir@autotrader.co.uk