

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

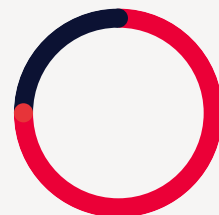
To incentivise and reward the achievement of annual financial and operational objectives which are closely linked to the corporate strategy.

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

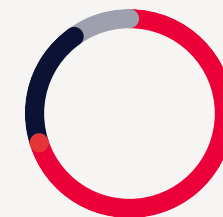
2-year holding period

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.

1. Earnings Per Share will be based on Group Earnings Per Share.
 2. Revenue will be based on Group revenue, but excluding Vehicle & Accessory Sales attributable to Autorama, as this revenue does not generate any profit.
 3. 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.
 4. 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

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

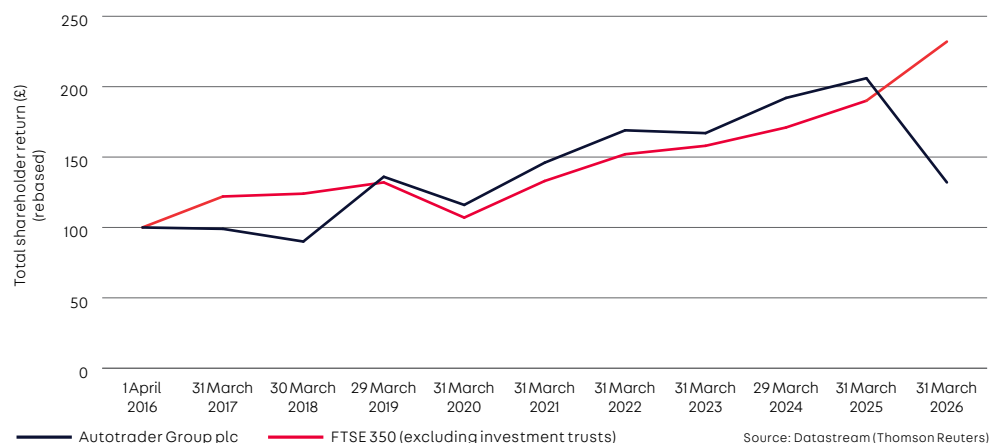
Catherine Faiers stepped down as Chief Operating Officer and as a Group Director on 9 December 2025 and remained an employee of the Group until 27 February 2026 in order to facilitate a smooth transition. The Committee agreed the following treatment for her remuneration on departure:

- 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 Gakhil 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 Gakhil 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