

Governance

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

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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

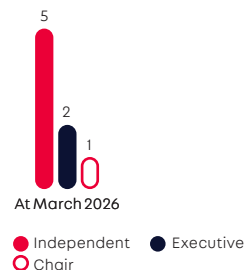
Key items considered by the Board during the year are summarised on page 61. In addition to its scheduled meetings, the Board held its annual two-day deep dive into the long-term strategy and business plans, using the sessions to explore future trends and factors likely to affect the Group over the longer 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

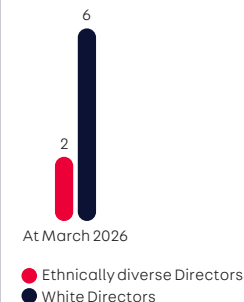
Independence



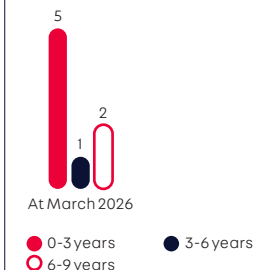
Gender diversity



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.

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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 Gakhral
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.

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.

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.

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.

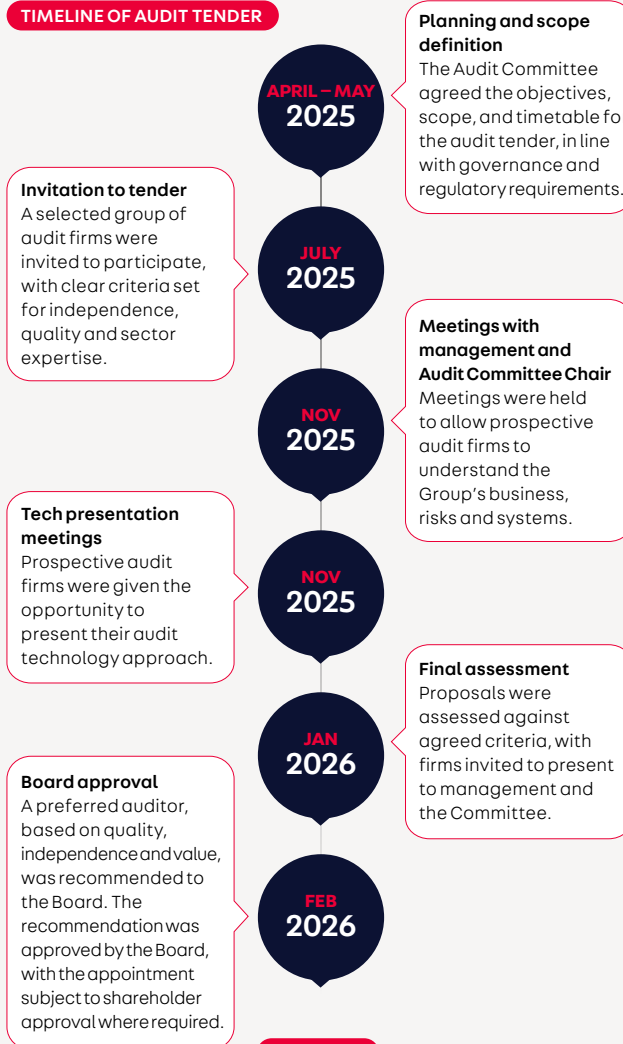
External audit tender and appointment

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

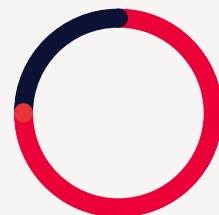
To incentivise and reward the achievement of annual financial and operational objectives which are closely linked to the corporate strategy.

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

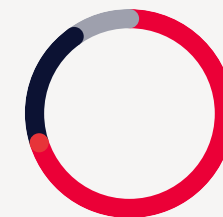
2-year holding period

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.

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

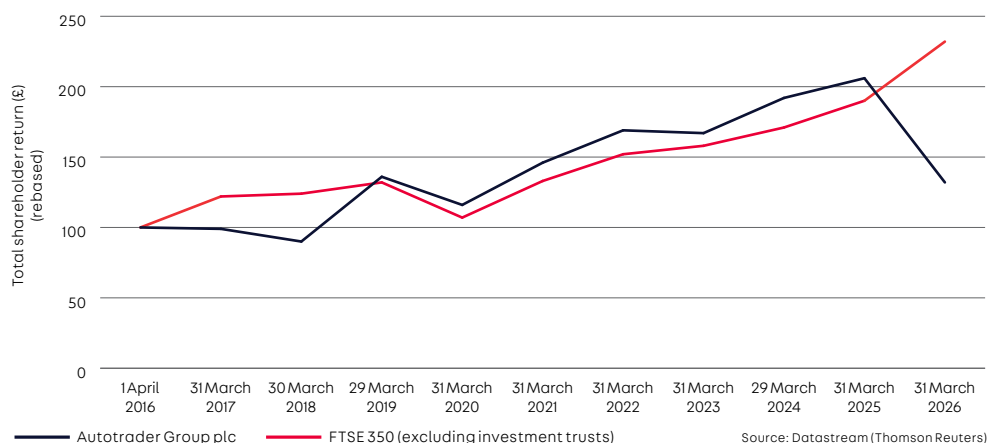
Catherine Faiers stepped down as Chief Operating Officer and as a Group Director on 9 December 2025 and remained an employee of the Group until 27 February 2026 in order to facilitate a smooth transition. The Committee agreed the following treatment for her remuneration on departure:

- 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

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