

Working responsibly continued



Our governance & compliance

Uphold the values of good corporate governance and risk management and consider the needs of all our stakeholders in our strategic decision-making.

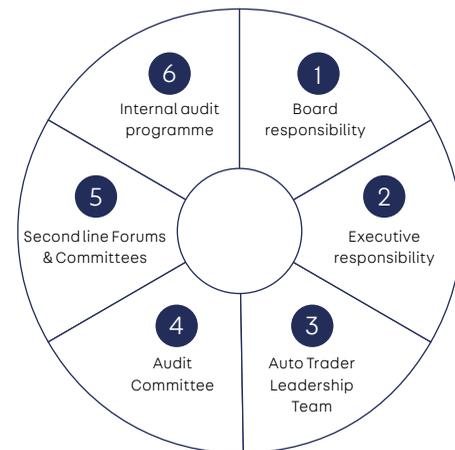
Comply with our legal and regulatory obligations and behave ethically and with integrity at all times.

Maintain a trusted marketplace for our customers and consumers to find, buy and sell vehicles.

SUPPORTING THE UN SDGS MOST RELEVANT TO OUR STRATEGY



HOW WE GOVERN THIS AREA



1. BOARD RESPONSIBILITY

Material ESG topics are discussed by the Board including cyber security and GDPR.

The Corporate Responsibility Committee assists the Board in fulfilling its oversight responsibilities in respect of governance and compliance, where topics have not been covered by the Board.

2. EXECUTIVE RESPONSIBILITY

Responsibility for assessing and managing our governance and compliance sits at both Executive and Board level. Our Executive Directors have responsibility for ensuring we conduct ourselves with the highest standards of honesty and integrity.

3. AUTO TRADER LEADERSHIP TEAM

The Group's Chief Technology Officer, Chris Kelly, is responsible for setting the Group technology strategy, including our cyber security programme.

The Group's Director of Governance, Claire Baty, is responsible for regulatory compliance, procurement, legal services and risk management. Her remit includes compliance with GDPR and FCA regulation.

4. AUDIT COMMITTEE

Internal audit reports and assessments of the effectiveness of risk management and internal control frameworks are presented to the Audit Committee and monitored to ensure recommendations are actioned.

5. SECOND LINE FORUMS & COMMITTEES

We operate the following regular second line forums and committees which report regularly to the Audit Committee:

- Risk Forum
- FCA Governance Committee
- GDPR Steering
- Cyber Security Forum
- Trust Forum
- Health & Safety Committee
- Disaster Recovery Steering

6. INTERNAL AUDIT PROGRAMME

We operate a rolling internal audit programme which provides independent and objective assurance activities relating to the Group's governance, risk management and internal control processes. The programme includes regular reviews of cyber security, enterprise risk management, GDPR compliance and FCA compliance.



OVERVIEW

We ensure high standards are embedded across the business through a compliance framework that includes policies, processes, guidance and training on core compliance topics.

As an online marketplace, a primary focus is on cyber security and data protection to maintain customer trust and support our shift to digital retailing. It is crucial that our cyber and data security infrastructure evolves with our business priorities. In 2025 we complied fully with the UK Corporate Governance Code 2018. Details of our Board governance framework and policies are available in the Governance section (from page 73).

CYBER SECURITY

Trust is essential to our business. We prioritise the security of our services to protect our customers from cybercrime and fraud. As cyber attacks increase in volume and sophistication, they pose a significant and perpetual threat. A successful breach could harm our reputation with customers and regulators and be costly in terms of fraud losses, regulatory sanctions or remediation activity – one of our viability scenarios reflects the risk of a ransomware attack (see page 72).

Cyber security risks cannot be fully mitigated but by having an effective cyber security risk and governance framework we can reduce their impact. Our robust security programme covers both our corporate systems and the Auto Trader platform, under the supervision of our Chief Technology Officer. We employ a security by design process for products we develop and build for our customers and consumers with a defence in depth approach including multi-factor authentication for customers, least privilege access controls where required and appropriate and continuous testing of applications and products before, during and after deployment.

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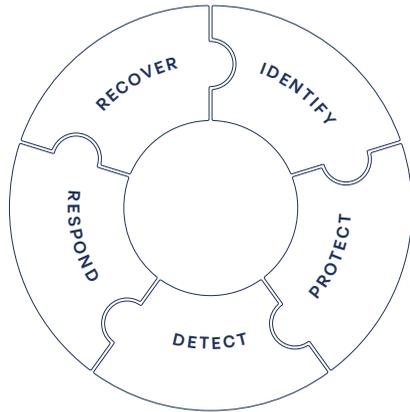
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NIST CYBERSECURITY FRAMEWORK



NIST Cyber Security Framework

We use the NIST Cyber Security Framework ('NIST CSF') to define, continuously improve, and effectively govern our cyber security operations. This helps us to identify areas for improvement and define target levels of maturity across the framework, complementing our existing business and cyber security operations. Our outsourced internal audit programme reviews cyber security regularly, and we also make use of annual 'red team' exercises to test the effectiveness of our defences. In FY25 we adopted the NIST version 2.0 and we increased headcount in this area.

Policies and procedures

Our policies and procedures are designed to detect and respond to pre-emptive cyber attacks, risks and threats:

- An overarching Cyber Security Programme outlining the cyber security scope including the roles and responsibilities of the leadership team, cyber security forum and employees.
- A proactive awareness programme to educate all employees on cyber security risks.

- A suite of essential resources and policies designed to safeguard our organisation, our customers' and our employees' information and assets. These policies cover acceptable use, asset management, access control, bring your own device, document sharing, use of generative AI, the Information Security Programme, key management and cryptography, network security, passwords, security incident management, server security, software development lifecycle and vulnerability management.
- A dedicated security operations team to monitor, detect and respond to security incidents in line with our cyber security incident management procedures.
- Enhanced data protection solutions have been implemented across consumer facing and internal systems, to guard against the increasing threat of ransomware.
- All employee accounts are protected by multi-factor authentication ('MFA') regardless of device and location, providing enhanced authentication protection.
- Major incident response simulations and business continuity tests carried out periodically.
- System vulnerability and penetration testing carried out regularly by both external and internal resources, including: application vulnerability testing; penetration testing of our platform and infrastructure; and red team testing to ensure our processes for responding to a cyber incident are robust and fit for purpose.
- All aspects of our applications are designed and deployed with security in mind so that Auto Trader can deliver a secure and trusted platform for our customers.

PROTECTING OUR CUSTOMER AND CONSUMER DATA

At Auto Trader, data is at the heart of everything we do and data compliance and protection are crucial. Our structured framework helps us meet compliance obligations, customer expectations and privacy rights, and mitigate the risk of a data breach. We fully adhere to the Data Protection Act 2018 and UK GDPR for data protection standards.

We have policies and guidelines complying with privacy legislation for collecting and storing personal data of our consumers, customers, and employees. As a data processor for our customers and a data controller for employees' personal data, we are committed to ensuring the personal information we collect is used appropriately, securely, responsibly and transparently according to our privacy notices which govern all our platforms and subsidiaries.

We have dedicated teams responsible for data privacy, breach prevention, reporting, policy compliance, record keeping and data subject rights. We monitor adherence to data privacy laws and address breaches promptly through our assurance framework. Consumer data protection enquiries are managed via a dedicated mailbox.

We hold quarterly GDPR Steering meetings with data owners from all business areas to coordinate communication and guide our ongoing data strategy, and compliance with security and privacy regulations.

All data owners are encouraged to complete Certified GDPR Foundation training to achieve the International Board for IT Governance qualification ('IBITGQ'). Currently, over 80% of data owners are certified. Auto Trader employees, including part-time, contractors and Board members, must complete annual data privacy and information security training. We have established processes for UK GDPR compliance, including Data Protection Impact Assessments ('DPIAs') for identifying and minimising data protection risks in new or changed products or services involving personal data. We maintain records of processing activity ('ROPAs') detailing lawful basis and data retention periods, with bi-annual audits to ensure they remain up to date and accurate. We maintain separate privacy notices for consumers, employees and retailers, which are reviewed and updated regularly. We have processes in place to handle Subject Access Requests ('SAR') and Erasure requests.

Where required, Auto Trader obtains consent to collect personal data to service consumer enquiries about products, services, or vehicles advertised on our marketplace. Separate, explicit consent is obtained to contact consumers for marketing purposes. Where we do pass on personal data, we carefully vet third-party service providers to ensure they are aware of their responsibilities, including the security of personal information, and use it only to fulfil the service they provide on our behalf.

In case of data loss incidents, we follow a rigorous management process, report notifiable breaches promptly to regulatory authorities, and take remedial action swiftly to ensure incidents are fully mitigated.

FCA COMPLIANCE

Auto Trader Limited, the main trading subsidiary of the Group, is authorised by the FCA for consumer credit and insurance intermediary activities. Our activities primarily relate to providing finance and insurance introductions to consumers for third parties (retailers or commercial partners). We have introduced consumer journeys for some of our regulated activities as part of our digital retailing proposition using the technology of Blue Owl Limited (trading as 'AutoConvert'), a wholly owned subsidiary which is an Appointed Representative of Auto Trader Limited in respect of consumer credit activities.

Autorama UK Limited (trading as 'Vanarama') is authorised by the FCA for consumer credit activities relating to brokering leases to retail and trade customers. Autorama UK Ltd also maintains the required FCA permissions to support a managed exit from providing Guaranteed Asset Protection ('GAP') insurance in accordance with its previous distribution model. We have introduced, and continue to develop, consumer journeys where consumers start their journey on Auto Trader and complete an onward journey with Vanarama.

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We have specialist internal resource within our Governance, Risk and Compliance team across Auto Trader Limited and Autorama UK Limited with significant experience of working in FCA regulated businesses, and we have developed a detailed governance framework to ensure that we comply with the principles, rules and guidance applicable to our activities.

We have a comprehensive suite of policies, training and monitoring procedures to ensure awareness of and compliance with the requirements, including financial promotions, product change management, complaint handling and vulnerable customers. Our Customer Charter outlines our commitment to delivering good outcomes for consumers.

During the year, our compliance monitoring framework has supported us to continue to embed the requirements of the Consumer Duty, whilst also allowing us to keep pace with a period of change in the regulatory landscape that underpins motor finance.

We apply the FCA's Senior Managers & Certification Regime at Auto Trader Limited and Autorama UK Limited. The Auto Trader Leadership Team all take up roles of Senior Managers or Certified Functions at Auto Trader Limited. The Autorama UK Limited Board and other specific members of the Auto Trader Leadership Team make up the Autorama UK Limited Senior Managers population, with a number of non-Auto Trader Leadership Team members taking up roles as Certified Functions. All of these individuals have been assessed and certified as Fit and Proper. All employees are subject to the Conduct Rules and have received appropriate training and guidance.

BUSINESS ETHICS AND COMPLIANCE

We are committed to operating in a responsible and compliant way. Our governance framework, values, internal policies, processes and controls, training programmes and performance review systems are designed to support a culture of high standards, trust and integrity.

We have zero tolerance for bribery, corruption and financial crime in our business and in dealings with our customers, suppliers and other third parties we engage with. All of our employees, including contractors and Board members, complete annual online training on information security, GDPR, anti-bribery and corruption, tax evasion, anti-money laundering, modern slavery and whistleblowing.

Our Company values put ethical standards at the heart of our day-to-day decision-making and actions. We take all reasonable steps to prevent unethical practices and risks to consumers. We do not work with any service provider, customer, or supplier that does not align with our values.

We have performed a Group-wide review of our counter-fraud and financial crime framework. This involved a refresh of our financial crime risk register and we considered various vectors for financial crimes, such as: where Auto Trader could be the victim of a financial crime; where Auto Trader's systems and platforms could be exploited by criminals to defraud other users of our site; and where employees and/or associated persons could commit financial crimes which might seemingly 'benefit' Auto Trader.

GRIEVANCE REPORTING OR ESCALATION PROCEDURES

We aim to create a working environment in which all individuals enjoy coming to work, where they can perform at their best, and where they are free from discrimination or harassment.

We foster a culture of open and healthy conversations, mutual appreciation and respect. We do not tolerate any behaviour that undermines this aim. We are committed to a culture where staff can freely report any issue or concern, and access support via the escalation procedures we have in place. Our grievance policy sets out both informal and formal avenues for addressing concerns.

MAINTAINING A TRUSTED MARKETPLACE

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

RETAILER FEEDBACK

We actively gather retailer and consumer feedback to improve our products and services, ensuring market-leading solutions and support to our retailer partners. We monitor consumer sentiment across various products and channels, reviewing thousands of feedback items weekly.

PRODUCT RESEARCH AND TESTING

When we bring a product to market, we undertake thorough discovery to ensure solutions meet the varied needs of our retailer partners and consumers. Retailers participate at all stages, including beta testing prior to scaling solutions.

SENTIMENT TRACKING

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

VOICE OF THE CUSTOMER

We monitor feedback gathered by our Partnerships community from retailers during inbound and outbound calls each week. This helps us measure retailer sentiment and respond promptly to market challenges they might be facing.

CONSUMER SENTIMENT

We maintain very positive feedback scores on Trustpilot (4.7/5 from 99k reviews), iOS App Store (4.8/5 from 274.k reviews), and Android Play Store (4.8/5 from 97.8k reviews).

TAG VERIFICATION

We hold the Brand Safety Recognition seal from Trustworthy Accountability Group ('TAG'), the leading programme fighting criminal activity and protecting brand safety in digital advertising. This recognition confirms our compliance with global standards against fraud, malware, and threats to brand safety, acknowledging our efforts to enhance trust and transparency in the industry.

VSTAG FORUM

We lead the Vehicle Safe Trading Advisory Group ('VSTAG'), an industry forum we founded in 2006, that includes the UK's top online automotive advertisers and advisors, the Metropolitan Police, Get Safe Online and Action Fraud. Together, we aim to reduce online vehicle crime and protect buyers and sellers of used vehicles from fraud.

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IMPLEMENTING CONSUMER DUTY

The FCA's Consumer Duty took effect on 31 July 2023, establishing higher standards of consumer protection within financial services. This Duty aligns well with our objectives of enhancing transparency in the car buying process, positioning us favourably to comply with the requirements.

Following the successful execution of our implementation plan, which included collaboration with our internal audit partners to conduct a readiness review in early 2023 and an effectiveness review in March 2024, compliance with the requirements of the Duty are now fully embedded in our policies and procedures.

We are confident in our ongoing compliance with the Duty and are well prepared to continue to meet its requirements and adapt as necessary as the FCA reviews the Duty rules during 2025.

MODERN SLAVERY

We are committed to preventing slavery and human trafficking in our business and supply chains. We require the highest standards of honesty and integrity in all our business dealings and relationships. We will not tolerate the mistreatment of people in our employment and employed in our supply chain. We are opposed to all forms of discrimination with respect to employment and occupation, modern slavery, human trafficking, forced or compulsory labour and child labour in our business and supply chain. Our Modern Slavery Act statements can be found here: plc.autotrader.co.uk/media/atufuyrt/at_modernslaverypolicy_2024.pdf. During 2025, no incidents of modern slavery or human rights abuse were identified or reported in our business or supply chain.

HUMAN RIGHTS

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

WHISTLEBLOWING

We are committed to carrying out all business activities in an honest and open manner and strive to apply high ethical standards in all our business dealings. We actively cultivate a transparent and open culture, encouraging our employees to speak up whenever they have concerns, if they suspect anything inappropriate, or experience any serious malpractice or wrongdoing in our business. We believe this contributes to a fairer and more transparent marketplace where customers and consumers know that we can be trusted. We have an internal reporting facility for employees to discuss concerns and we also operate an anonymous and confidential whistleblowing helpline through an independent organisation. Reports are directed to the Audit Committee Chair and the Company Secretary or via an independent hotline.

TAX TRANSPARENCY

Auto Trader is committed to being a responsible taxpayer. We ensure responsible tax management with a strong controls culture, governance, and well-defined processes and controls. The Audit Committee oversees our tax-related risks within the Group's governance framework, with our tax policy being reviewed and approved annually. Our processes and controls are designed to ensure accuracy in the Group's tax filings, minimising the potential for errors. We recognise the role that tax plays in supporting wider society, contributing to the funding of public services and infrastructure that benefit communities and the economy. We are committed to fulfilling our tax obligations responsibly and paying the appropriate amount of tax at the right time in accordance with relevant legislation. In 2025 our total tax contribution was £230.2m (2024: £213.9m). Taxes borne by the Group totalled £105.9m (2024: £100.9m), made up of corporation tax, employer's NICs and stamp duty. Taxes collected by the Group totalled £124.3m (2024: £113.0m), comprised of PAYE deductions, employees' NICs and net VAT collected. Our full tax strategy (approved by the Audit Committee on 5 February 2025) is available at: plc.autotrader.co.uk/media/m4vdqotp/at_group taxpolicy2025.pdf.

PAYMENT PRACTICES REPORTING

We publish information about our supplier payment practices and performance. On average, Auto Trader takes 36 days (2024: 36 days) to pay our supplier invoices, with 98% (2024: 99%) paid within agreed terms during the reporting period.

SUPPLIER ESG ENGAGEMENT

We hold ourselves and our suppliers to the highest standards of behaviour. We want to engage suppliers that share our values and collaborate with them to build a stronger, more responsible supply chain.

We have an established supplier engagement strategy and the information we collect through our supplier engagement/onboarding process, complemented with our Ethical Procurement Questionnaires, provides us with greater insight into numerous aspects of our suppliers' performance, including their ESG practices.

As part of our environmental strategy, we have expanded our discussions on sustainability with those suppliers who account for our highest carbon emissions to deep dive into understanding where our suppliers are on their own sustainability journey. Additionally, this year we have launched our own internal Supplier Sustainability Ratings, which use simple criteria to establish which of our suppliers are at the beginning of their sustainability journeys and which are advanced and a leader in terms of targets, actions, initiatives and reducing their own emissions. We have published a Supplier Code of Conduct which outlines Auto Trader's stance on important matters and our expectations of our suppliers.

FURTHER INFORMATION

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

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

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

autotrader.co.uk/privacy-notice

plc.autotrader.co.uk/privacy-cookies

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