Europe's most downloaded rail travel app

trainline

Annual Report & Accounts 2025

Empowering greener travel choices, connecting people and places

Strategic Report

Governance

Financial Statements

Strategic priorities

Growing supply
Aggregating new carriers and routes as markets liberalise across Europe while further expanding Trainline's supply of value-saving products and features.

Enhancing the customer experience
Digitising commuter and short-distance travel while positioning Trainline as the market aggregator in Europe.

Building demand
Encouraging rail travel and growing brand awareness in Europe.

Increasing customer lifetime value
Deepening customer relationships, transaction frequency and monetisation.

Growing Trainline Solutions
Supporting our travel partners, leveraging the strength of Platform One, our single global platform.

Find out more on page 20

Financial highlights

Find out more on page 28

Net ticket sales
+12%
Increased to £5.9 billion, from £5.3 billion last year

Revenue[1]
+12%
Increased to £442 million from £397 million last year, driven by the growth in net ticket sales

Basic EPS
+80%
Improved to 13.1p, from 7.3p in FY2024

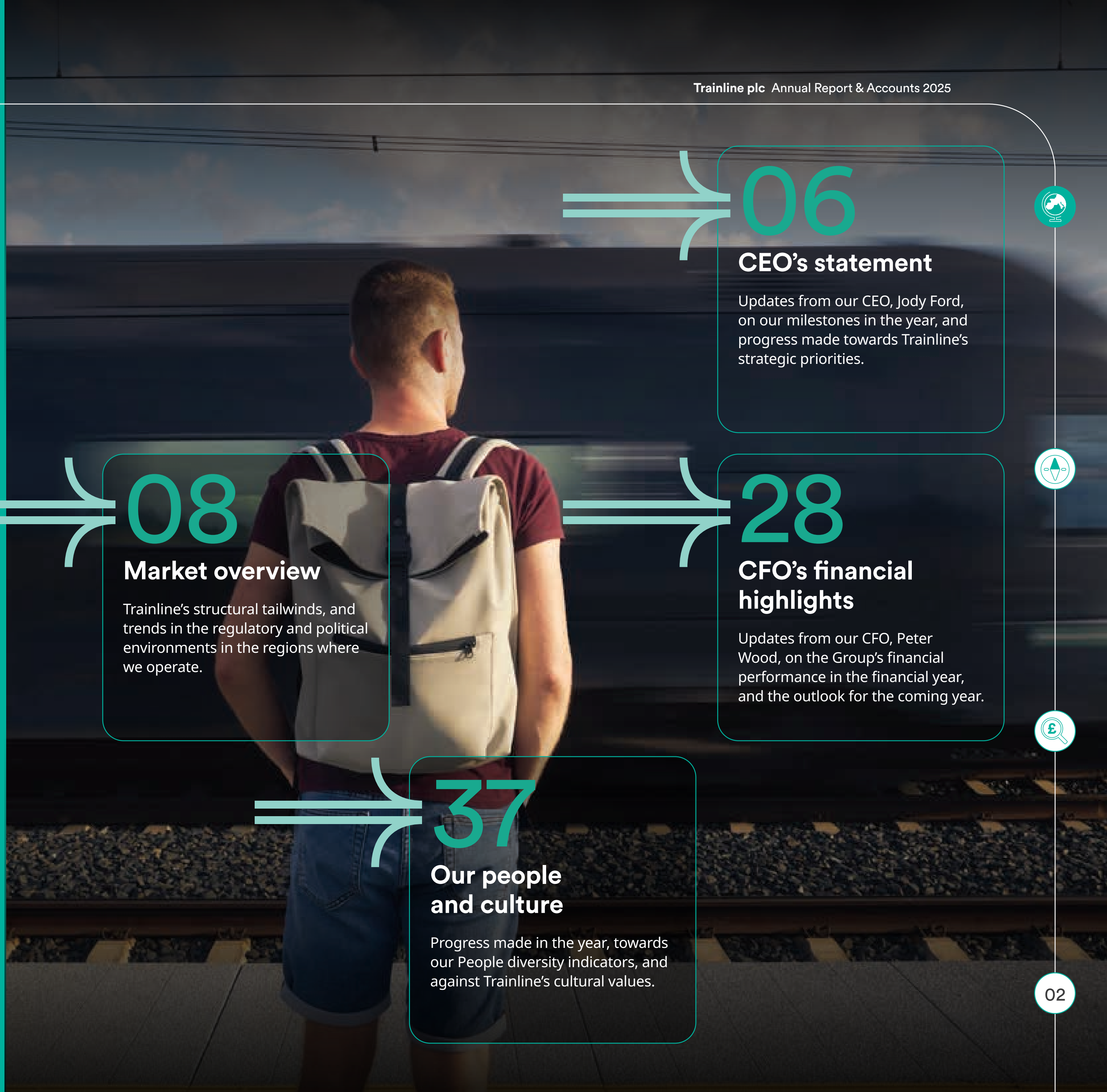
Adjusted EBITDA
+30%
Increased to £159 million, from £122 million in FY2024

Adjusted basic EPS
+56%
Improved to 19.2p, from 12.3p in FY2024

Operating profit
+54%
£86 million operating profit vs £56 million in FY2024, primarily reflecting adjusted EBITDA generation

1. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.

Strategic Report



06 CEO's statement

Updates from our CEO, Jody Ford, on our milestones in the year, and progress made towards Trainline's strategic priorities.

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37 Our people and culture

Progress made in the year, towards our People diversity indicators, and against Trainline's cultural values.

"Trainline makes it easy for customers to unlock value when booking rail travel, championing a much greener way to travel."

Brian McBride
Chair

Empowering greener travel

Strong strategic progress and record operating performance.

Jody and the team have continued to make strong strategic progress while delivering another record operating performance. This reflects their resolute focus on the customer – making it easy for them to unlock value when booking rail travel – while championing rail as a much greener way to travel.

Financial and strategic performance

The Board was pleased with the Group's financial and strategic performance this year. The Group delivered record net ticket sales of c.£6 billion, up 12% vs the prior year, and revenue of £442 million, also up 12%[1], while adjusted EBITDA of £159 million was up 30% year-on-year.

The Group further progressed against its strategic priorities: growing supply, enhancing the customer experience, building demand, increasing customer lifetime value and expanding Trainline Solutions. This year the business launched a new App homescreen that surfaces the most relevant route suggestions as well as an AI-powered travel assistant to provide expert advice and undertake specific tasks on behalf of the customer.

In Europe, Trainline took further steps to position itself as the aggregator of choice as markets liberalise, particularly in Spain, while scaling international B2B sales through its Global API. You can read more about progress made against Trainline's strategic priorities on pages 20 to 25.

Capital allocation

When allocating capital, Trainline prioritises investment in its strategic priorities, which it may supplement with inorganic investment. At the same time, Trainline manages its debt position – its leverage ratio was 0.5x LTM adj. EBITDA as at the end of February – returning any surplus capital thereafter to shareholders.

In line with its capital allocation framework, in March 2025 Trainline launched a £75 million share buyback programme – its third programme to date – following the completion of its previous programme, also £75 million in quantum.

Championing rail as a greener way to travel

While making it easy for customers to find the best value tickets, Trainline is also championing rail as a more environmentally friendly way to travel. This includes the 'I came by Train' initiative, which raises public awareness of the benefits of train travel and encourages pride in making sustainable choices. This year the initiative partnered with a selection of Premier League football clubs and Glastonbury to promote more sustainable fan travel by providing incentives, education, and rewards for those who choose the train.

Trainline also sponsored Spanish football club, Real Betis, supporting their 'Forever Green' sustainability programme and emphasising the environmental benefits of travelling by rail.

1. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.

Important moment to shape future rail retailing in the UK

We welcome the unequivocal commitment in the recent consultation on the Railways Bill to an open, fair and competitive future retail market under GBR, to drive the innovation and value customers want. The recognition by the Government of the fundamental role independent retail will play is critical and we have set out in our response to their consultation how we expect to see strong level playing field safeguards to deliver it. These are common across other regulated markets such as telecoms, energy and water and were recently highlighted as important by the Competition and Markets Authority.

We will continue to advocate strongly into Government and industry ahead of the Government's response to the consultation expected in late summer / early autumn with the introduction of legislation likely to follow shortly thereafter.

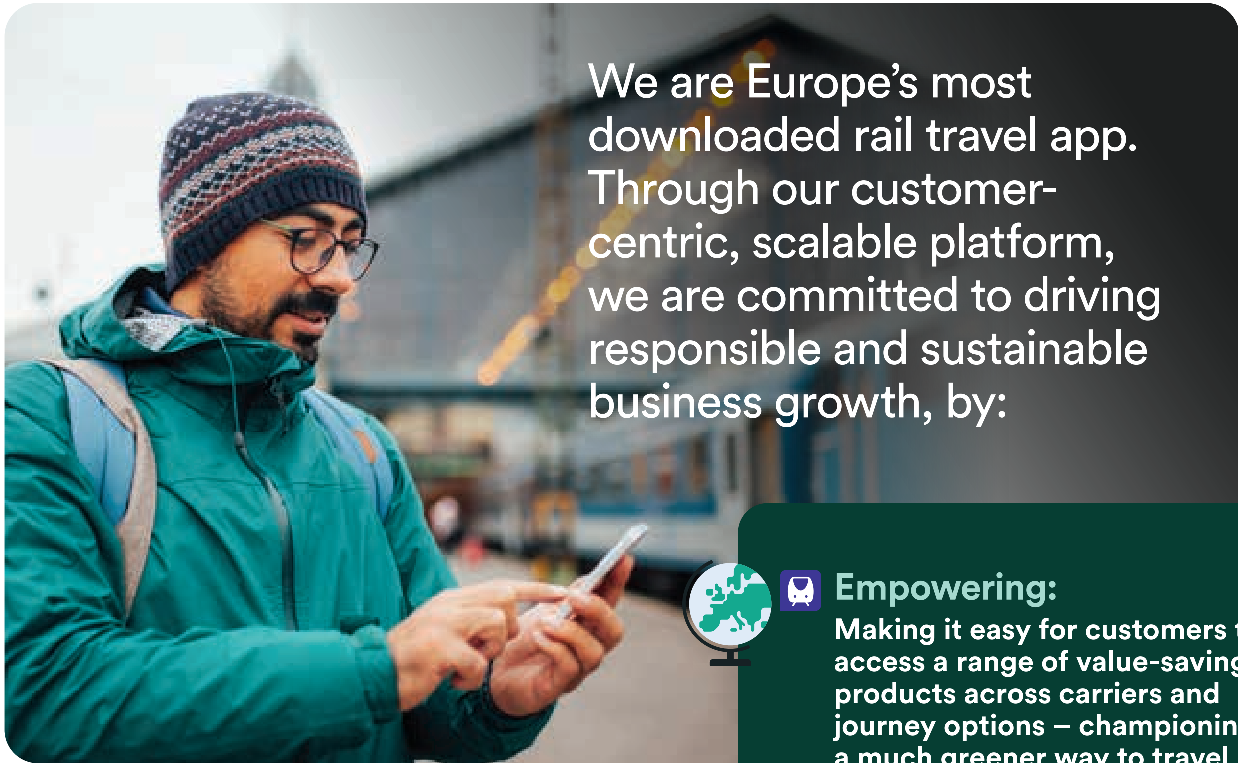
In Europe, the EU continues to prioritise initiatives to enable the growth of rail travel in Europe, with it being identified as one of the new EU Commission regulatory priorities, as it aims to triple passenger high-speed passenger volume by 2050. Further rail market liberalisation represents a key unlock for growth, building on the improvements for customers driven by the Fourth Railway package.

Looking ahead

Trainline is well positioned to drive long-term growth and create value for customers and shareholders. I see huge growth headroom alongside significant structural tailwinds, including the digitisation of rail ticketing and liberalising rail markets in Europe.

I would like to thank the Trainline team for their continued focus on purpose and strategic goals of the business this year and for once again delivering a record operating performance.

Brian McBride
Chair
7 May 2025



Empowering:
Making it easy for customers to access a range of value-saving products across carriers and journey options – championing a much greener way to travel

Enhancing:
Leveraging scale, data and technology to offer a superior customer experience

Connecting:
Offering carrier partners distribution and online retail services at a lower cost to serve

We are Europe's leading independent rail platform

We enable millions of travellers to unlock value when booking rail travel through our highly rated mobile App and website, as well as through our partner channels.

We work with over 270 rail and coach companies across more than 40 countries throughout the UK and Europe.

By bringing all of the major carriers and new entrants onto one platform, we provide travellers with a large array of train and coach options. Our smart technology and data-driven features help our customers to stay one step ahead.

For our carrier and B2B partners, Trainline Solutions offers access to a huge supply of rail carrier inventory across the UK and continental Europe through our proprietary platform. With tested and proven technology, we enable them to offer best-in-class customer experience at low cost.

10

Currencies and multiple payment methods including Apple Pay, Google Pay, PayPal, SOFORT and iDEAL

>40

countries travelled in and across by Trainline customers

>270

rail and coach companies

92%

of our UK transactions are through our App

4.9/5

star app rating[1]

1. iOS rating as at 30/04/2025.

International scale

£1.1bn

net ticket sales in our International Consumer business

"Our decades-long experience in delivering ease, choice and value for our 27 million customers sets us apart from the competition, be it global tech players or national incumbents."

Jody Ford
Chief Executive Officer

A homegrown tech success

FY2025: Record operating performance from Europe's #1 rail app.

In FY2025, Trainline delivered a record operating performance, with net ticket sales of c.£6 billion and revenue of £442 million, both up 12% year-on-year[1] (YoY). With greater scale, the business is increasingly benefiting from operating leverage and an expanding profit margin. As a result, adjusted EBITDA increased 30% to £159 million.

At Trainline, we benefit from sizeable headroom and meaningful structural growth tailwinds. The addressable rail market across the UK and continental Europe is more than €55 billion. It is set to benefit from increased investment in high-speed rail and greater consumer awareness of its environmental benefits.

In addition, new entrant carrier competition is transforming the European rail market, allowing more customers to benefit from greater choice and lower prices. We are focused on becoming the aggregator of choice in Europe, particularly in markets that are liberalising fastest like Spain. With four carrier brands competing on Spain's high-speed rail network, we have grown our share of sales on its top five high-speed routes from 5% to 12% in two years, while our net ticket sales in Spain has almost tripled over the same period.

With new entrant carrier competition set to meaningfully expand in France and Italy over the coming years, I believe we can replicate our Spanish success there too. However, it will not be without challenges. This includes industry-wide changes to the presentation of Google's search engine results, which suppresses organic search results and therefore weighs on International Consumer Web sales (which make up 31% of total International Consumer transactions).

Next year we expect growth to continue, though partly offset by Transport for London's (TfL's) planned expansion of their contactless travel zone and the reduction in the UK commission rate, as announced in March 2022. Factoring in those headwinds, in FY2026 we expect Trainline to generate net ticket sales growth in the range of 6% to 9% and revenue growth in the range of 0% to 3%.

Despite the reduction in UK commission rate in the coming year, FY2026 adjusted EBITDA is expected to grow broadly in line with net ticket sales, at a rate of 6% to 9%, as we benefit from operating leverage and our cost optimisation exercise.

Progress against our strategic priorities

We focus on five strategic growth priorities, against which we continue to make good progress:

Growing supply

Across our markets we seek to aggregate all carriers, fares and options into one highly rated mobile App. This is particularly relevant in International Consumer. While honing our aggregation playbook, we are creating the virtuous cycle of the marketplace: as we add more inventory, we become more attractive for passengers and increasingly relevant for rail operators, particularly new entrants. In FY2025 we expanded our supply, integrating SNCF Ouigo's new services on the Spanish Southern Corridor, as well as Cercanias urban and suburban rail travel. We also enhanced our unique proposition for domestic rail customers, for example becoming the first and only aggregator in France to retail Pass Rail last summer (youth pass offering unlimited travel over summer months).

1. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.

In the UK, we continue to innovate and scale our range of products and features that unlock value for customers. This includes increasing our digital railcard user base 9% to 2.3 million. This is notable given railcard users are typically amongst our most frequent and loyal customers.

Enhancing the customer experience

Trainline continues to enhance the customer experience, recently launching a new App homescreen with improved search functionality. This leverages both geo-location technology and machine-learning to surface the most relevant route suggestions to the customer. The customer can buy a ticket for one of those journeys in a few clicks. With the assurance of our on-the-day Best Price Guarantee, this is making us an increasingly attractive option for short-distance and commuter travel.

Within our on the go travel companion features help them navigate journey disruption, including real-time alerts and delay-repay eligibility notifications. We are now supercharging the mobile App with our new personalised AI Travel Assistant that gives expert advice and undertakes actions on behalf of the customers, such as processing refunds.

Building demand

Under our flagship UK brand campaign 'Great journeys start with Trainline', we have focused on telling customers how they can save 35% on average when booking a journey through Trainline, including our Best Price Guarantee when buying tickets on-the-day. In addition, our 'I Came by Train' initiative partnered with several Premier League football clubs and Glastonbury to promote the sustainability benefits of rail.

In Spain, the most liberalised rail market in Europe, we are finding innovative ways to grow brand awareness, including whole train station takeovers, Trainline-branded music festivals, and most recently sponsoring Real Betis, a Seville-based football team. Since we launched our first Spanish brand campaign in summer 2022, prompted brand awareness has increased from 8% to 31%.

Increasing customer lifetime value

While significantly expanding our customer base in recent years, we have simultaneously deepened our relationship with them, growing the frequency in which they engage with Trainline and thus increasing their lifetime value. We have grown our UK customer base from 15 million to 18 million in the last two years, while monthly active customers transactions have increased from 2.6 times in FY2023 to 2.8 times per month in FY2025.

Likewise, in Europe we are deepening our relationship with customers by encouraging more to download and use our mobile App. In FY2025, 69% of all customer transactions within International Consumer came through our App, up from 62% in FY2024. In Spain, where liberalisation is most advanced, we are seeing positive signs of customer engagement, with 54% of customers in FY2025 being repeat customers.

Having significantly scaled net ticket sales in UK Consumer and International Consumer, we are now monetising more effectively through value added services that generate additional revenues. This includes hotels and insurance products, which combined revenues from more than doubled year-on-year.

Growing Trainline Solutions

We have taken further steps to support our travel partners, leveraging the strength of our single global tech platform.

For B2B travel partners, many of the world's largest TMCs and travel platforms are now connected to our Global API, driving 63% growth in International B2B distribution net ticket sales this year.

Our IT Carrier Solutions business, which provides white label online retail solutions to rail carriers, is preparing to bid to participate in digital pay-as-you-go (dPAYG) trials launching later this year in Yorkshire and the East Midlands. Our dPAYG solution leverages geo-location technology and can offer capabilities beyond traditional tap-in/tap-out systems – including real-time pricing visibility, integrated railcard discounts and support for family travel. These trials represent a strategic opportunity to demonstrate the benefits of our dPAYG solution in a live environment.

Altogether, it has been another year of record operating performance and strong execution for the business. I'm pleased with the progress we are making and excited for the significant growth opportunity ahead.

Jody Ford
Chief Executive Officer
7 May 2025

Trainline operates in a large market set for long-term growth

Our structural tailwinds

1 Continued shift to online and mobile ticketing

2 Growing support for rail travel

3 Increasing carrier competition in our core European geographies

1

Shift to online and mobile ticketing

Industry sales through online channels grew to 57%, up from 55% in the prior year. Within that, industry eticket sales increased to 52% in FY2025, up from 47% in FY2024. However, there remains meaningful headroom for growth, particularly for short-distance and commute journeys.

Our App is now primed for commuter and on-the-day travel, including a new App homescreen and our best price guarantee, assuring customers booking on-the-day that they won't find cheaper tickets elsewhere. This has helped grow on-the-day bookings (a proxy for short-distance and commuter travel), which now represents 69% of UK Consumer transactions, up from 66% in FY2024.

Eticket penetration in the UK

FY2025	52%
FY2024	47%
FY2023	43%
FY2022	40%
FY2021	30%

2

Driving modal shift with regulation and significant investments in rail

Governments and businesses continue to recognise that achieving net zero emissions targets will require a modal shift to more sustainable travel options.

Governments across Europe are also investing to drive modal shift to rail as a greener mode of transport.

A strategic priority of the UK Decarbonising Transport plan is to accelerate modal shift by making public transport "the natural first choice for our daily activities". Where the car remains attractive for longer journeys, they seek to increase "competition from high-speed decarbonised rail and zero emissions coaches".

EU target to triple the length of the high-speed rail network **by 2050**

€55bn Estimated size of the UK and European rail market

3

Increasing carrier competition in our core European geographies

Trainline operates in an increasingly complex and fragmented rail market. Major carriers from France, Italy and Spain are competing in each other's domestic markets and on cross-border routes.

Spain

- Since 2021, Spain has gone from one high-speed carrier – the national incumbent Renfe – to now four different carrier brands competing across its five largest high-speed routes (represents €1.5 billion in annual passenger revenues[1])
- Increased carrier competition is benefiting customers, who now enjoy significantly more choice coupled with lower ticket prices
- Average fares on the top five high-speed routes have reduced by 45% compared to 2019 levels, while industry passenger volumes have increased by almost 80%[2]

France

- Trenitalia are due to expand their services on the South East Network (Paris-Lyon-Marseille) from summer 2025, with Renfe due to launch services thereafter (represents over €1 billion in annual passenger revenues[1])
- Renfe currently run cross-border services between Barcelona-Lyon and Madrid-Barcelona-Marseille

- Three new carrier brands are due to launch domestic services from 2027/2028 on several routes across France (a further €1.5 billion in annual passenger revenues[1])
  - Le Train to launch services to Bordeaux, Rennes and La Rochelle-Tours-Nantes from 2027
  - Illisto planning to launch on Lille, Strasbourg and Lyon to Paris from 2028
  - Proxima launching on Bordeaux, Rennes, Nantes and Angers to Paris from 2028
- Channel Tunnel competition expected to arrive from 2028/2029. Several new entrant challengers are planning to compete on the lucrative €1.7 billion route[1] (Trenitalia-Evolyn, Virgin and Gemini Trains all announcing plans to launch competitor services to Eurostar)

Italy

- Trenitalia and NTV Italo already compete on the high-speed network, generating €2.0 billion of annual passenger revenues[1]
- SNCF are set to launch operations in Italy from 2027, becoming the third nationwide competitor

1. OC&C analysis and internal estimates.
2. Five high-speed routes in Spain where four carrier brands operate services (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante, Madrid-Seville and Madrid-Malaga), based on CNMC and on internal data.

Liberalised high-speed routes create significant catalyst for growth

Significant headroom opportunity as high-speed routes liberalise

Trainline is well placed to scale across Spain, France and Italy as carrier competition becomes more widespread over the next few years. The three markets today represent an addressable market of around €17 billion, expected to grow to €23 billion by 2030[1].

Greater market fragmentation increases complexity for the customer and the need for an aggregator like Trainline to provide all the carriers and fares in one simple-to-use and convenient mobile App. By honing our aggregation playbook, we plan to position Trainline as the aggregator of choice. We can help more customers make the right choice when booking tickets, while removing friction that can sometimes arise when travelling by train. We believe this will serve as the catalyst to scale our International business, given liberalised high-speed rail routes across Spain, France and Italy are estimated to generate c.€12 billion of annual industry passenger revenues by 2030[1].

Trainline successfully honing its aggregation playbook in Spain

In Spain, as new entrant carriers entered the market and expanded services to new routes, we have honed our aggregation playbook. This involves rapidly adding new inventory while making it easy for customers to find the best value option, building demand and growing awareness, as well as increasing customer engagement. At the same time, we have begun to create the virtuous cycle of the marketplace. As we increasingly add new supply, we become more attractive for passengers and increasingly relevant for rail operators.

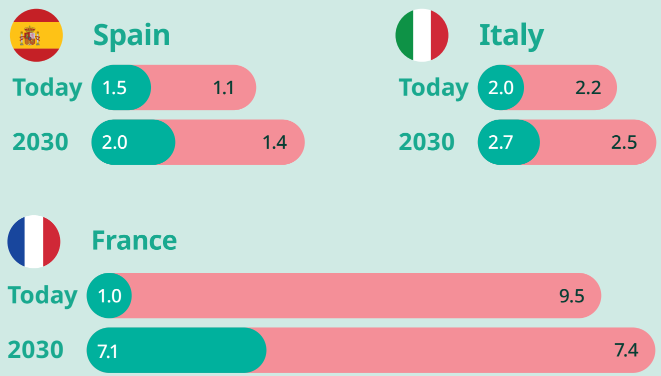
Confident we can recreate Spanish success in France and Italy

By positioning ourselves as the aggregator of choice in Spain, Trainline has grown significantly on liberalised routes. In FY2025, Trainline's share of the top five high-speed routes increased to 12% on average, up from 5% two years prior. This has resulted in overall Spanish net ticket sales almost tripling over the past two years to €199 million.

With carrier competition expanding in France and Italy in the coming years, we plan to increasingly deploy our aggregation playbook in these markets too.

We start in a strong position in France and Italy, given we have:

- Mobile App that is well developed to aggregate new entrant carriers.
- A relatively large customer base (2.6 million in France and 2.1 million in Italy vs 1.2 million in Spain).
- Strong trust scores and relatively good levels of brand awareness (27% in France and 41% in Italy), meaning we do not have to start from a low base, like we did in Spain a few years ago.



Size of high-speed aggregated route in € billions[1]

Aggregated high-speed routes
Non aggregated routes

1. OC&C analysis and internal estimates.

Regulatory and political environment

Europe:

Encouraging competitive rail markets

The European Union (EU) has made enabling the growth of rail travel in Europe a regulatory priority as it aims to triple high-speed passenger volume by 2050.

Liberalisation of the national rail and coach markets continues to grow, promoted by a series of European Commission initiatives aimed at encouraging competition across Europe's railways and facilitating efficient cross-border transport systems.

This includes the Fourth Railway Package legislation to open domestic rail markets in the EU to competition. Independent retailers facilitate emerging new entrant competition by aggregating and showcasing the new operators on their respective platforms.

By 2030

EU goal: 2x high-speed rail traffic

Scheduled collective travel of under 500km should be carbon-neutral within the EU

By 2050

EU goal: 3x high-speed rail traffic

The Commission is developing regulation for digital ticket booking to help meet its growth and environmental goals. The regulation aims to drive competition by addressing the challenges posed by incumbent rail operators and improving consumer experiences in multimodal travel, including enhanced transparency and remediation for disrupted journeys. Debate on the scope of the regulation remains in early stages but is expected to expressly include obligations for a fair, reasonable and non-discriminatory approach toward ticket distribution.

Working towards green mobility

The Commission's European Green Deal established a goal of becoming climate-neutral by 2050 and included a commitment to a rethink of EU policies for clean energy in the transport sector.

Digital Markets Act

In March 2025, the European Commission sent two sets of preliminary findings to Alphabet for failing to comply with the Digital Markets Act (DMA), informing Alphabet of its preliminary view that certain features and functionalities of Google Search treat Alphabet's own services more favourably compared to rival ones, thus not ensuring the transparent, fair and non-discriminatory treatment of third-party services as required by the DMA. This is an important step to ensure accountability for large companies like Google and secure long-term market stability and contestability across Europe.

Regulatory and political environment

UK:

The UK Government has enacted legislation to nationalise the rail operators, with private operators to be brought into public ownership over the next few years as their DfT service contracts lapse.

In February 2025, the UK Government began an industry consultation on the Railways Bill as its next step to establish GBR as an arms-length governing body. Within the wide-ranging consultation the Government clarified that – once GBR is established following legislation – it intended to gradually replace the 14 train operator retail website and apps with a single public sector retail website and app.

The Government was unequivocal in its commitment to a fair, open and competitive future rail retail market, recognising the ‘fundamental role’ that independent retailers play in driving innovation and attracting more customers to the railway.

Alongside other independent retailers, Trainline is taking an increasingly assertive stance with the Government to deliver on its commitment to a fair, open and competitive future retail market. It is a case made strongly in our response submitted to the consultation on the future market and in parallel we are actively challenging where operators self-preference their own channels today.

At the highest level, we expect level playing field safeguards for independent retailers. Such safeguards, highlighted as important by the Competition and Markets Authority in its own public response, are typically seen in other regulated markets in the UK, including within the telecoms, water and energy sectors.

We expect the outcome of the public consultation to be published in late summer / early autumn, followed shortly thereafter by the beginning of the legislative process.

Scaling Europe's #1 rail platform

As Europe's leading independent rail platform, Trainline enjoys significant benefits of scale.

We understand the travel needs and patterns of our customers in over 40 countries through our B2C and B2B channels with around 136 million visits to our platform each month.

We earn a commission and fees on B2C ticket sales. We also generate revenue from advertising and ancillary services such as travel insurance and multi-currency payment options.

B2B partners pay a commission and/or transaction fee on ticket sales, as well as other related technology service fees for the provision of our solutions.

We seek to expand the services we provide, meeting more of our customers' needs and increasing our monetisation.

Platform One is our agile and proprietary technology. It is the engine behind our App and website, and it also powers the booking and retailing solutions for our B2B partners (rail carriers and travel platforms).

Using our product and technology expertise, plus the unique data insights generated across our large customer base, we continue to enhance our customer proposition and tailor it to the needs of different markets.

Most of our customers transact through our mobile App, benefiting from features like our new AI Travel Assistant and digital railcards, which in turn increases customer engagement.

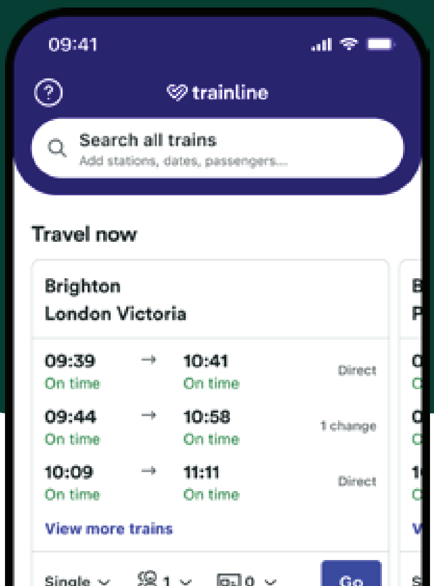
We generate our highly rated user experience and partner solutions…

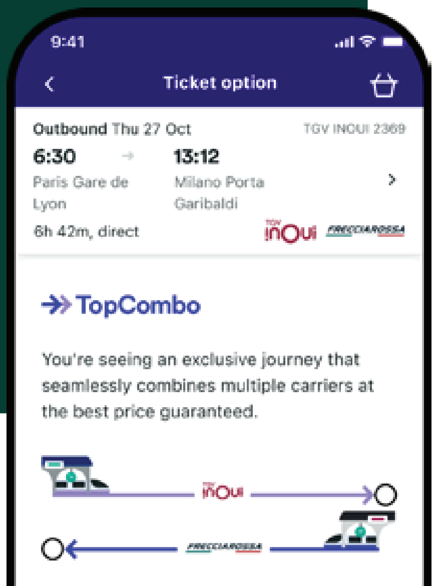
For travellers

Highly rated customer experience for travellers globally.

- 4.9/5 star rated app on iOS
- Search and book train tickets for journeys in over 40 countries
- All ticket types, journey combinations and fares across major carriers in one place
- Seamless, friction-free booking experience
- Multiple currencies and payment options
- Digital tickets, smart personalisation, real-time travel information and many more features

4.9/5
star rated app on iOS





For our B2B partners

We give travel sellers access to our rail content via our Global API.

- Access to our rail content and local features through one connection
- Travel sellers to integrate rail into their offering, helping them grow their business

For carrier partners

We provide end-to-end online retailing solutions for rail carriers.

- Fast and secure tech platform for retailing and ticketing at a lower cost to serve
- Deep rail tech expertise: customised, high-converting and high-quality solutions
- Broad range of product and features to integrate into their retail channels

Our wider stakeholders…

Our people

Clear purpose at Trainline: make greener travel choices, connecting people and places.

Shareholders

Helping shareholders understand our business and strategy, while simultaneously addressing their objectives and concerns.

Government and regulators

Encouraging shift while advising on fair, open and competitive rail markets.

Environment

Building motivation and pride to switch from driving and flying to rail.

- Route emission information and campaigns to drive awareness for sustainability of rail

Read more on page 18

Our technology is optimised for rail travel

At Trainline, we pride ourselves on our proprietary, modern, scalable tech platform.

Reliable, scalable, secure

- >700 microservices, increasing speed of development, flexibility and scalability
- c.500 engineers, data and tech specialists
- >350 releases per week

>700 microservices

Deep inventory connections

- Rail and coach
- Pre- and post-sales
- Real-time data
- Add-on travel services: insurance, hotels etc.

>350 searches per second

>350 releases a week

Customer-centric ecommerce

- Simple new App homescreen: hides industry complexity
- 10+ payment options, including Google Pay and Apple Pay

>8 TBs of data processed daily

Personalised data driven products

- >8 TB data processed per day
- Scalable agentic AI system underpins our AI Travel Assistant

Our teams comprise of developers, designers, infrastructure and data scientists, working together to create a world-class experience for our customers and carrier partners.

Security, payments, fulfilment, fraud safeguards

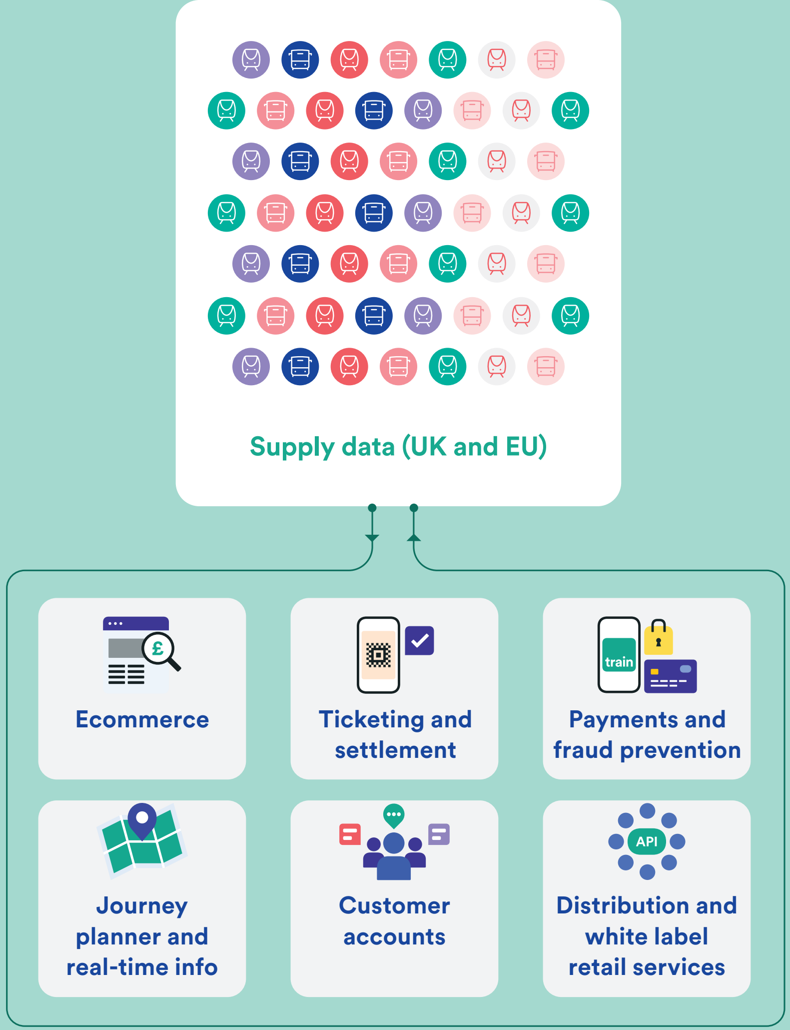
- PCI-DSS Level 1 (Merchant & Service Provider) since 2013
- Partnership with NCSC and NCA
- Internal standards aligned with NIST framework
- Business Continuity Planning (ISO 22301) certified since 2022 and Information Security Management (ISO 27001) certified since 2023
- 3DS version 2 implemented
- Payment Services Directive II Secure Customer Authentication fully live
- Industry-leading fraud to sales ratio and industry-leading payment acceptance rates

c.500
engineers, data and tech specialists

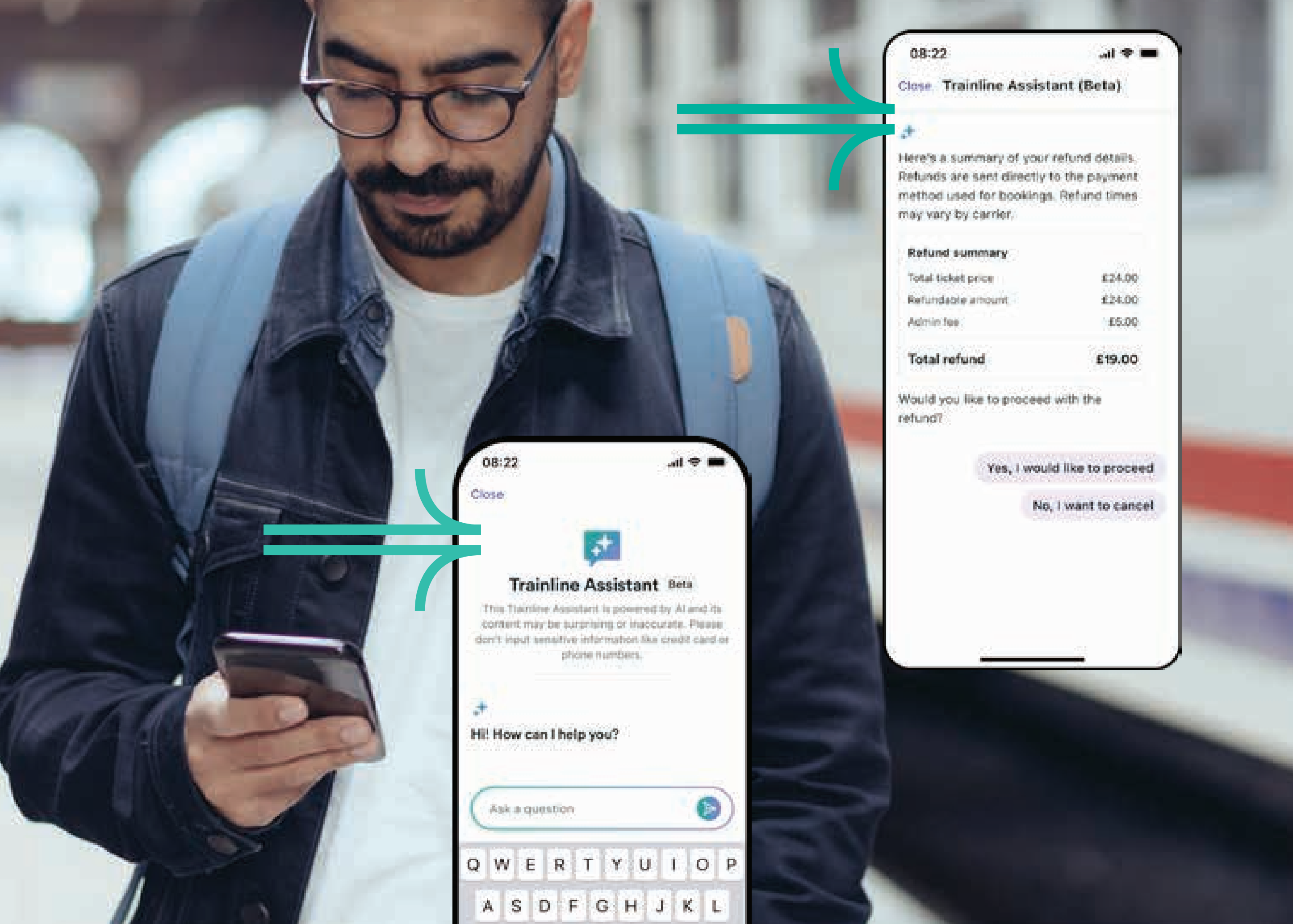
~3m
origin-destination pairs per month

Platform One

Our single global tech platform provides a range of tools and services for our B2C and B2B customers.



Supercharging our user experience with AI and machine learning



Increasingly leveraging AI and advanced machine learning to improve the user experience.

We are using AI to supercharge the customer experience, with the launch of our personalised AI Travel Assistant. This gives customers an in-app chat interface that provides rail travel advice and processes refunds without human intervention.

Our AI Travel Assistant is underpinned by a scalable, agentic AI system. It is built on a multi-agent architecture, with the main orchestrator agent handling the customer conversation and deciding which specialist agents to use to accomplish the task at hand. These specialist agents use sophisticated reasoning to solve multi-step problems autonomously (e.g. processing refunds). As the AI Travel Assistant expands, we will build more agents to handle more tasks on behalf of the customer.

We have also launched a new App homescreen that makes it easier to search – with a personalised search function – and quicker to book, leveraging machine learning and geo-location technology to surface the most relevant route suggestions. This has reduced time to purchase by 36% compared to our previous App interface.

Purpose driven sustainability

Rail produces c.86% less CO_2 than air travel, and c.80% CO_2 less than cars on medium-distance journeys.

Empower people to make greener travel choices

Our mission is to inspire a more sustainable way to travel. Using our technology and data, we make rail travel more accessible, enabling people to choose the option that is better for the planet.

Rail is a more sustainable alternative to flying or driving, producing around 86% less CO_2 than air travel and around 80% less than petrol car travel on medium-distance journeys. In the UK, road transport (primarily cars) contributes 89% of domestic transport emissions, while the entire rail network accounts for around 1%. Similarly, across Europe cars and planes generate 74% of transport emissions, whereas rail remains under 1%. Additionally, when looking specifically at journey routes rail has been found to be less emitting in 94% when analysing c.80,000 journeys. The advent of electric vehicles still does not compete, with rail emissions half that of battery electric vehicles. Rail truly has the power to move millions efficiently and sustainably for both business and leisure, connecting cities and countries with a lower-carbon footprint.

We are committed to supporting the rail industry, businesses and governments in reaching their emissions targets. Our dedicated sustainability team works across functions to drive a shift toward rail, advocating for its environmental benefits, whilst minimising our own operational impact on the climate.

The external context

The EU aims to cut CO_2 emissions by 55% by 2030, while the UK targets a reduction of at least 78% by 2035, with a legally binding commitment to achieve net zero by 2050. To support these goals, governments are promoting a shift to rail transport and boosting investment in rail infrastructure.

The UK's Decarbonising Transport plan recognises rail as "the greenest form of motorized transport" and aims for net zero greenhouse gas emissions from trains by 2050. This goal will be achieved through expanded rail electrification and the adoption of innovative technologies like hydrogen-powered trains.

The EU Commission continues to launch initiatives to promote rail usage and connectivity across Europe, in particular to boost long-distance and cross-border passenger rail services, to make travel faster, easier and more affordable.

Product and promotion

We aim to empower people to make greener travel choices.

Trainline plays a key role in influencing the travel habits of the future and enabling our customers to choose the most sustainable transportation option. During the year, we enhanced 'Your Year in Trains' which showcased the CO_2 saving individuals have achieved through their train travel. We continue to share CO_2 information in our mobile App and on Web to increase knowledge across our consumer base.

We remain committed to supporting the 'I Came By Train' movement, which raises public awareness of the benefits of train travel and encourages pride in making sustainable choices. This year, we partnered with a selection of Premier League football clubs and Glastonbury to promote more sustainable fan travel by providing incentives, education and rewards for those who choose the train. Additionally, we collaborated with the Green Alliance to produce a white paper outlining key policy opportunities to facilitate a shift towards rail travel.

What we're doing internally

Trainline was among the first 100 companies in the UK, and one of just 550 worldwide at the time, to have our net zero commitments officially verified by the Science Based Targets initiative (SBTi), the global organisation that helps businesses set ambitious, science-backed emissions reduction targets.

We remain dedicated to achieving our Scope 1 and Scope 2 targets, supported by our Energy Saving Opportunity Scheme (ESOS) action plan and upcoming London office move. London, our largest office, will be powered by renewable energy as well as being supported by heat pump technology for maximum efficiency.

We will continue to work on our supplier engagement approach to achieve our Scope 3 target. Additionally, we will build sustainability into our core supplier processes, conduct an extensive supply chain map and double materiality assessment to better understand our impact.

> "Train travel is one of our greatest opportunities to hit emissions targets. We're committed to making it the obvious choice – for people, for the planet, for our future."
>
> **Pete Wood**
> Chief Financial Officer

Our SBTi net zero commitments

Overall net zero target

- Reach net zero greenhouse gas emissions across the value chain by 2040

Near-term targets

- Reduce absolute Scope 1 and 2 greenhouse gas emissions 55.2% by 2030 from a 2020 base year
- Ensure 80% of our suppliers by spend covering purchased goods and services will have science-based targets by 2028

Long-term targets

- Reduce absolute Scope 1 and 2 greenhouse gas emissions 90% by 2040 vs 2020
- Reduce absolute Scope 3 greenhouse gas emissions 90% within the same timeframe

Our strategic growth priorities

Positioning ourselves as the market aggregator for European rail, while in the UK further digitising the rail retailing experience, particularly for commuters and short-distance travel.

Grow supply

We have created a platform that consolidates rail inventory for carriers across our European markets, providing one convenient online experience for customers. We are continually improving and optimising our supply on our mobile App and web interface, offering customers access to unrivalled value and the widest choice.

Enhance customer experience

Providing a smart, intuitive and seamless experience for our customers is at the heart of our business. Through customer insights and research, personalisation, data and machine learning, we design features that enhance the journeys of our customers at every stage, from planning and booking through to post sales.

Build demand

Our key focus is to strengthen demand by deploying our marketing playbook.

We have built a strong brand, particularly in the UK, and are growing consumer awareness in Europe. The headroom for Trainline to grow across our core markets remains significant.

We continue to deploy our marketing playbook in order to drive customer acquisition, encouraging more customers to choose more environmentally sustainable modes of transport.

Increase customer lifetime value

Increasing customer lifetime value means deepening our relationships with customers. This includes customers using Trainline frequently for more of their travel needs – be it commuting, shopping trips, getting to university, business trips, family days out, buying a railcard or international travel.

Through our enhanced product offering and broader marketing, we are significantly increasing our ability to help people make these everyday travel choices.

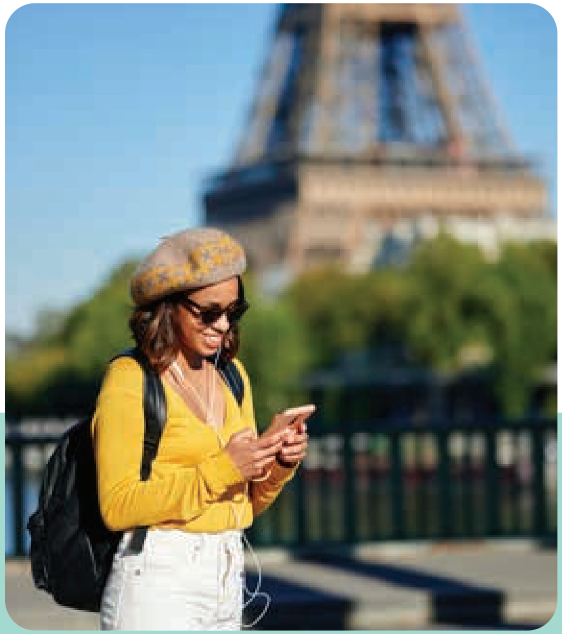
While helping to drive faster growth, increasing customer lifetime value is also improving our customer economics, allowing us in turn to invest more in product innovation and customer acquisition.

Expand Trainline Solutions

Trainline Solutions is playing a key role in providing reach and scale to rail operators and for travel sellers.

Within Trainline Solutions, business travel is our largest growth opportunity, both for our branded channels and our B2B Distribution business.

Grow supply



International Consumer

As we hone our aggregation playbook, we are creating the virtuous cycle of the marketplace: as we add more inventory, we become more attractive for passengers and increasingly relevant for rail operators.

We seek to aggregate all carriers, fares and options into one highly rated mobile App. This brings clear benefits to our customers who can search all the options to find best value, as well as stitch together different carriers for return and multi-leg journeys through TopCombo.

It also brings distinct benefits for new entrant operators too, increasing their passenger volumes and in turn accelerating payback on their investment. This includes rapidly adding their inventory ahead of them launching services of new routes. We are now exploring how we can increase the prominence of new entrant brands within search results, helping increase their visibility with new customers.

In FY2025, we expanded our supply to further enhance our unique proposition for domestic rail customers. In France, we became the first aggregator to retail Pass Rail, giving younger customers cheaper travel during the summer months. In Spain, we integrated Cercanias urban and suburban rail travel, which operates across 12 cities and carries over 400 million passengers per year. In addition, offering all four high-speed carrier brands in Spain, including now on the Spanish Southern Corridor. In Italy, we became the first App to auto-apply promo codes when applying discounts for train tickets are available, saving customers €20 per high-speed booking on average.

UK

As the UK's number one travel app, we invest in our proposition to offer all the carriers and fares in one place, as well as a comprehensive range of value-saving products and features, helping customers unlock value when booking rail travel.

This includes Splitsave, which we expanded this year to make it available on 88% of routes, helping more customers save £13 on average per trip.

It also includes digital railcards, where we grew users 9% to 2.3 million, enabling those customers to save up to a third off rail travel. Our share of 16- 25 and 26-30 (year old) railcard users reached 43%, in part supported by Trainline's recent partnership with online bank Monzo. This is notable given railcard users are typically amongst our most frequent and loyal customers.

Enhance the customer experience

In the UK, our investment in customer experience is helping shift more people to digital channels. We recently launched a new App homescreen with a more personalised search UX. This leverages both geo-location technology and machine-learning to surface the most relevant route suggestions to the customer. This has reduced time to purchase by 36% compared to our previous App interface, further encouraging customers to book on-the-day travel through Trainline. Meanwhile, our on the go travel companion features help them navigate journey disruption, including real alerts and, soon, delay-repay eligibility notifications.

We are now using AI to supercharge the customer experience, with the launch of our personalised AI Travel Assistant. This gives customers an in-app chat interface that provides rail travel advice, real-time information and processes refunds without human intervention. Our AI Travel Assistant is underpinned by a scalable, agentic AI system. It is built on a multi-agent architecture, with the main orchestrator agent handling the customer conversation and deciding which specialist agents to use to accomplish the task at hand. These specialists agents use sophisticated reasoning to solve multi-step problems autonomously (e.g. processing refunds). As the AI Travel Assistant expands, we will build more agents to handle more tasks on behalf of the customer.

In International Consumer, we continue to enhance our user experience through the App. In FY2025, we rolled out our new App homescreen that makes it easier to search as well as our Travel Plans feature that allows customers to save their favourite trips, plan travel itineraries and seamlessly compare options across different carriers and times.

Eticket penetration

52%

Etickets as a percentage of total industry sales increased from 47% in FY2024 to 52%

Reduced time to purchase

36%

New App homescreen reduced time to purchase compared to previous App interface

Spain market share

12%

Trainline's share of the top five high-speed routes increased to 12% in 2024[1]

Spain growth

41%

Net ticket sales growth in Spain of 41% in FY2025[2]

1. Five high-speed routes in Spain where four carrier brands operate services (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante, Madrid-Seville and Madrid-Malaga), based on CNMC and on internal data for calendar year 2024.
2. Geographical split of growth in net ticket sales within International Consumer based upon carrier location.

Build demand

UK

We continue to build demand for our products and services across our markets. In the UK, under our flagship brand campaign 'Great journeys start with Trainline', we focus on telling customers how they can save when booking through Trainline, including our Best Price Guarantee, which assures customers booking on-the-day that they won't find cheaper tickets elsewhere.

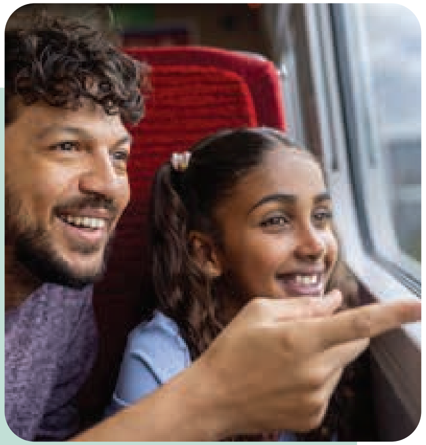
Our 'I Came by Train' initiative is raising public awareness of the benefits of train travel while encouraging pride for those that make sustainable travel choices. This year, we partnered with a selection of Premier League football clubs and Glastonbury to promote more sustainable fan travel, providing incentives, education, and rewards for those who came by train.

Our campaigns have contributed to our active customers growing from 15 million to 18 million over the last two years.

Active customer growth

+17%

Active customer growth in the UK over the last two years



International Consumer

In Spain, we have found innovative ways to help grow our brand presence, including whole train station takeovers as well as hosting and sponsoring music festivals. We have also sponsored Real Betis, a Seville-based football team, growing awareness in the region ahead of SNCF Ouigo's Madrid to Seville launch in January 2025. Since we launched our first Spanish brand campaign in summer 2022, prompted brand awareness has more than tripled from 8% to 31% as of March 2025.

Brand awareness

31%

Awareness in Spain has grown from 8% in August 2022 to 31% today

We took the decision in May 2023 to pause nationwide brand spend in France until the arrival of more widespread carrier competition. However, we are now deploying more marketing to the South East corridor (Paris-Lyon-Marseille) to grow brand awareness ahead of Trenitalia expanding daily services this summer. This includes our recent sponsorship of Lyon-based football team, Olympique Lyonnais.

Increase customer lifetime value

On-the-day transactions

69%

On-the-day bookings now make up 69% of all UK Consumer transactions

Transactions through our mobile App

69%

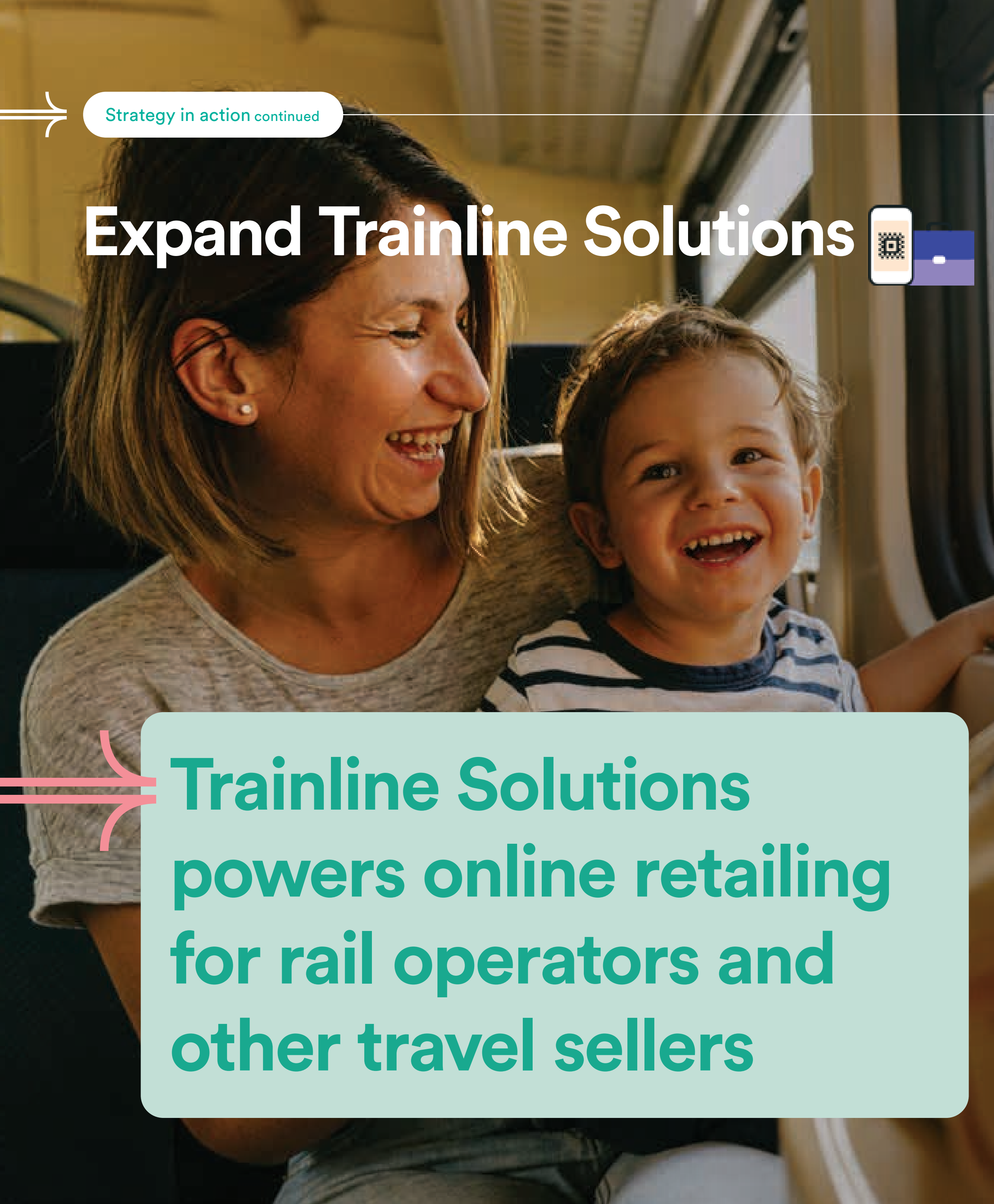
69% of International Consumer transactions came through our mobile App in FY2025

In the UK, we grew our customer base to 18 million in the UK, and at the same time increased the frequency at which those customers transact through us. Monthly active customers now transact more than 2.8 times each month, compared to 2.6 times in FY2023. This also includes priming our mobile App to serve more short-distance and commuter journeys, with 69% of transactions now booked on-the-day.

In Europe, we are similarly deepening our relationship with our customers too, particularly as we strengthen our position as an aggregator in liberalising markets. A key example is our success in encouraging more customers to download and use our mobile App, given its superior user experience and transaction frequency benefits. In FY2025, 69% of all customer transactions within International Consumer came through our App, up from 62% in FY2024.

As we grow our customer base, we are further increasing the frequency at which our customers are transacting with us. In Spain, having added Cercanias urban travel, our transaction frequency increased from to 2.3x per year (FY2024 2.0x and FY2023 1.7x). We are also seeing higher repeat rates, with 54% of customers in the year being repeat customers, up from 44% last year.

Having significantly scaled net ticket sales in UK Consumer and International Consumer, we are now monetising more effectively through value added services that generate additional revenues. This includes offering travel insurance, as well as leveraging commercial partnerships to offer hotels and other services. In FY2025, hotel bookings and insurance sales in aggregate more than doubled year-on-year.



Expand Trainline Solutions

Trainline Solutions powers online retailing for rail operators and other travel sellers

Trainline Partner solutions

Through our Trainline Solutions business unit we have taken further steps to support our travel partners, leveraging the strength of our single global tech platform.

B2B Distribution

Our B2B Distribution business helps travel management companies (TMCs) retail train tickets to their B2B customers. Primarily a UK business, our Global API offers TMCs the ability to retail rail across multiple European geographies through one simple, seamless connection – rather than tackle the complexity of connecting to multiple different carriers. Many of the world's largest TMCs and travel platforms are now connected to our Global API, driving 63% growth in International B2B distribution net ticket sales year-on-year on a constant currency basis.

Trainline Business

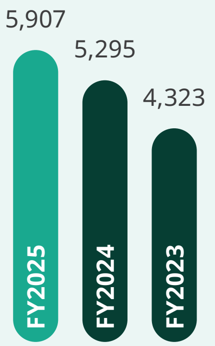
For Trainline's branded B2B channels, we continue to enhance the experience for users and for client companies, including enabling client company admins to book train travel on behalf of their employees and allow clients to embed travel policies into the App, giving them greater control over their company travel spend.

Carrier IT Solutions

Our IT Carrier Solutions business provides white label online retail solutions to rail carriers. This business is bidding to participate in digital pay-as-you-go (dPAYG) trials launching later this year in Yorkshire and the East Midlands. These trials represent a strategic opportunity to demonstrate the benefits of our dPAYG solution in a live environment. Our in-app solution leverages geo-location technology developed through the Signalbox acquisition and can offer capabilities beyond traditional tap-in/tap-out systems – including real-time pricing visibility, integrated railcard discounts, and support for family travel.

We use the following financial and non-financial KPIs to measure the strategic performance of our business.

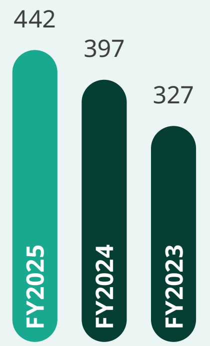
Net ticket sales[1] (£m)



Description
Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the year. Net ticket sales does not represent the Group's revenue.

Performance
Net ticket sales was £5,907 million, an increase of 12% vs prior year, with UK Consumer increasing by 13%, International Consumer by 4%[3] and Trainline Solutions by 20%.

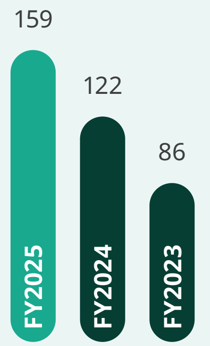
Revenue (£m)



Description
The Group generates the majority of its revenue in the form of commissions earned from the rail and coach industry on ticket sales based on a percentage of the value of the transaction. The Group also earns fees and other ancillary revenues, including insurance, as well as revenue from advertising.

Performance
Revenue was £442 million, an increase of 12% vs prior year, with UK Consumer growing by 12%, International Consumer by 12%[3] and Trainline Solutions by 12%[3].

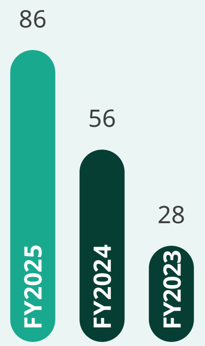
Adjusted EBITDA[1] (£m)



Description
Adjusted EBITDA is calculated as profit before net financing income/(expense), tax, depreciation and amortisation, exceptional items and share-based payment charges.

Performance
Adjusted EBITDA increased to £159 million, an increase of 30% vs prior year.

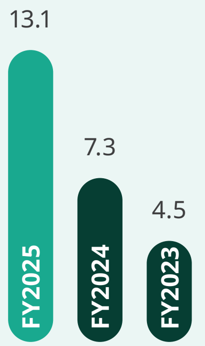
Operating profit/(loss) (£m)



Description
Operating profit or loss is a profit measure reflecting profit or loss after tax before net financing income/expense and tax.

Performance
Operating profit improved to £86 million, from £56 million in the prior year.

Basic earnings per share (p)

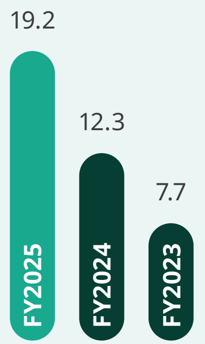


Description
Basic EPS is profit or loss after tax for the year divided by the weighted average number of ordinary shares.

Performance
Basic earnings per share was 13.1 pence, up from 7.3 pence in the prior year.

1. See page 135 for the definition of this KPI.
2. See page 136 for the definition of this KPI.
3. Constant currency ("CCY") YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.

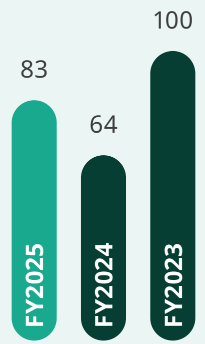
Adjusted basic earnings per share[1] (p)



Description
Adjusted basic EPS is profit or loss after tax for the year, excluding exceptional items, amortisation of acquired intangibles, any gain on repurchase of convertible bonds, and share-based payment charges together with the tax impact of these items, divided by the weighted average number of ordinary shares.

Performance
Adjusted basic earnings per share was 19.2 pence, up from 12.3 pence in the prior year.

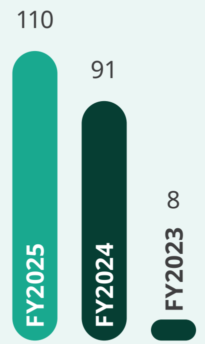
Net debt[2] (£m)



Description
Net debt is a measure used by the Group to measure the overall debt position after taking into account cash held by the Group.

Performance
Net debt increased to £83 million, as at 28 February 2025, from £64 million in the prior year, reflecting the Group repurchasing £89 million of shares during FY2025.

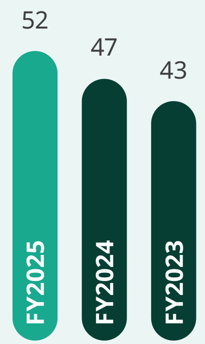
Operating free cash flow[2] (£m)



Description
Operating free cash flow is cash generated from operating activities adding back exceptional items, and deducting cash flow in relation to capital expenditure.

Performance
Operating free cash flow was £110 million, up from £91 million in the prior year.

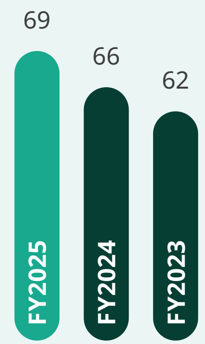
UK industry eticket penetration (%)



Description
Internally calculated value of eticket sales as a percentage of total rail ticket sales value for the UK rail industry.

Performance
In FY2025, eticket penetration increased to 52%, from 47% in the prior year.

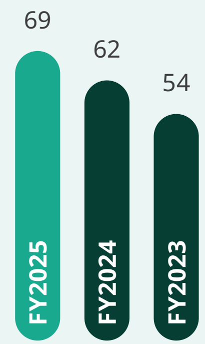
On-the-day travel share of transactions – UK Consumer (%)



Description
On-the-day bookings as a percentage of total gross transactions over the year for UK Consumer.

Performance
The percentage of on-the-day transactions in UK Consumer increased to 69%, from 66% in the prior year.

App share of transactions – International (%)



Description
Gross transactions through the mobile App as a percentage of total gross transactions over the year for International Consumer.

Performance
The percentage of transactions that went through the Trainline mobile App increased to 69%, from 62% in the prior year.

Record operating performance

“Trainline delivered a record performance, while benefiting from operating leverage.”

Peter Wood
Chief Financial Officer

Net ticket sales	Revenue
£5.9bn	£442m
FY2024: £5.3bn	FY2024: £397m
Adjusted EBITDA	**Basic earnings per share**
£159m	13.1p
FY2024: £122m	FY2024: 7.3p

Group overview

Group net ticket sales increased to £5.9 billion, 12% higher year-on-year (YoY), within Trainline's previously upgraded FY2025 guidance range. The drivers of net ticket sales growth are provided for each business unit below.

Increased net ticket sales helped Group revenue grow 12%[1] (11% on a reported basis) to £442 million, also within Trainline's previously upgraded guidance range. Gross profit grew by 15% to £352 million.

Adjusted EBITDA increased £37 million or 30% YoY to £159 million, outpacing net ticket sales and revenue growth given the benefit of operating leverage in both marketing and people-related costs. Adjusted EBITDA was 2.69% of net ticket sales, exceeding our guidance, reflecting the benefits of operating leverage.

UK Consumer

Net ticket sales grew 13% to £3.9 billion. This reflected the continued market shift towards digital tickets, with industry eticket penetration increasing from 47% to 52% of ticket sales in FY2025, as well as a reduced impact from strikes than in the prior year.

Revenue grew 12% to £208 million. Increasing non-commission revenues, including insurance and hotel bookings, helped largely offset the dilutive effect of proportionally faster growth in shorter-distance travel (commuter and on-the-day bookings), which generates relatively lower rates of revenue than longer-distance travel.

Gross profit grew 21% to £147 million outpacing revenue growth primarily given a reduction in the rate of fulfilment that Trainline pays to the industry when a customer uses a barcode ticket. Adjusted EBITDA of £88 million was 36% higher, reflecting the benefit of operating leverage.

1. Constant currency YoY growth calculated for International Consumer and Trainline Solutions using prior period average €/£ exchange rate applied to current year reported numbers.

International Consumer

Net ticket sales of £1.1 billion were 4% higher year-on-year on a constant currency basis. Spain, which represents c.15% of International net ticket sales and has most widespread carrier competition, grew 41%. France and Italy (c.70% of the International portfolio) were broadly flat as we await the arrival of further carrier competition. Germany and the rest of Europe (c.15% of International) are out of scope for marketing investment and were down 6%.

Net ticket sales growth continued to be led by Trainline's mobile App, which in FY2025 represented 69% of International Consumer transactions, up from 62% in FY2024. However, additional industry-wide changes to the presentation of Google's search engine results further suppressed organic search results while increasing the prominence of paid adverts, which in turn has weighed on Web sales. The impact was most felt in foreign travel sales, which declined -2% YoY. However, we are proactively responding to these changes. This includes bringing customers direct to our Website and App, investing in brand and doubling down on our owned channels such as CRM, and increasingly using affiliates and partnerships, particularly for foreign travel.

Revenue was £53 million, growing 12% YoY on a constant currency basis, outpacing net ticket sales given a step up in ancillary revenues, primarily hotel bookings. Given seasonality, this was particularly evident in H1, with revenue up 16% year-on-year on a pre-internal transaction fee basis, while in H2 growth was flat year-on-year.

Gross profit increased 9% to £34 million. Adjusted EBITDA loss was -£20 million (vs -£20 million last year). Excluding the internal transaction fee, adjusted EBITDA was £2 million (vs -£1 million loss last year).

Trainline Solutions

Net ticket sales grew 20% to £941 million. B2B Distribution was the fastest growing sub-segment, up 25%, within which international sales through our Global API was up 63% on a constant currency basis.

White label carrier sales also performed strongly, benefiting from improvements to core functionality from Platform One as well as fewer strike days.

Revenue increased by 12% YoY on a constant currency basis to £181 million. The internal transaction fee paid by UK Consumer and International Consumer represented c.80% of Trainline Solutions revenue.

Gross profit was £171 million, 12% higher, while adjusted EBITDA was £91 million, 17% higher, reflecting the benefit of operating leverage.

Operating profit

The Group reported operating profit of £86 million, up £30 million or 54%. Operating profit included:

- Depreciation and amortisation charges of £43 million, slightly higher compared to the prior year (FY2024: £42 million).
- Share-based payment charges of £21 million, reflecting the costs of our all-employee share incentive plan (FY2024: £23 million).
- Exceptional items of £9 million, reflecting the costs to deliver £12 million in annual cash savings from the group's previously communicated cost optimisation exercise which was carried out in H2 FY2025.

	FY2025 £m	FY2024 £m	Change from PY % (reported basis)	Change from PY % (constant currency)
Net ticket sales				
UK Consumer	**3,912**	3,469	+13%	+13%
International Consumer	**1,055**	1,041	+1%	+4%
Trainline Solutions	**941**	785	+20%	+20%
Total Group	**5,907**	5,295	+12%	+12%
Revenue				
UK Consumer	**208**	185	+12%	+12%
International Consumer	**53**	49	+9%	+12%
Trainline Solutions	**181**	163	+11%	+12%
Total Group	**442**	397	+11%	+12%
Gross profit				
UK Consumer	**147**	122	21%	
International Consumer	**34**	31	9%	
Trainline Solutions	**171**	152	12%	
Total Group	**352**	305	15%	
Adjusted EBITDA	**159**	122	30%	
Operating profit	**86**	56	54%	

Profit after tax

Profit after tax was £58 million, up 72% year-on-year. Profit after tax reflected operating profit of £86 million, net finance charges of £5 million, and a tax charge of £23 million. The effective tax rate of 28% was above the UK corporation tax rate, primarily due to losses in overseas entities that are not recognised for deferred tax.

Earnings per share (EPS)

Adjusted basic earnings per share was 19.2 pence vs 12.3 pence in FY2024. Adjusted basic earnings per share adjusts for exceptional one-off items in the period, any gains on the repurchase of convertible bonds, amortisation of acquired intangibles, and share-based payment charges, together with the tax impact of these items.

Basic earnings per share was 13.1 pence vs 7.3 pence in FY2024.

Outlook for FY2026

Trainline enjoys significant long-term growth opportunities, including a large and growing rail market, growing awareness of the environmental benefits of train travel and the continued shift towards digital ticketing. There are clear signs of new entrant carrier competition expanding in Europe too, with liberalised high-speed routes across France, Italy and Spain expected to be worth €12 billion by 2030. This should provide the conditions required for Trainline to scale as it positions itself as the market aggregator. In addition, the business travel market in UK and European rail is estimated to be worth c.€6 billion, giving Trainline significant headroom to grow its B2B offering too.

While the Group remains focused on its long-term growth priorities, in FY2026 we expect some headwinds as previously announced. This includes Transport for London's (TFL's) phased expansion of their contactless travel zone and the ongoing impact from Google's changes to its search engine results page. In addition, recent global macroeconomic uncertainty may impact foreign travel. As a result, Trainline expects net ticket sales growth in the range of 6% to 9% for FY2026.

Statement of financial position

	FY2025 £m	FY2024 £m	Change from PY %
Non-current assets	**515**	532	(3)%
Cash and cash equivalents	**77**	91	(16)%
Other current assets	**68**	59	15%
Current liabilities	**(305)**	(222)	(38)%
Non-current liabilities	**(72)**	(148)	51%
Net assets and total equity	**283**	312	(9)%

As we first announced in March 2022, the commission rate in the UK reduces from April 2025[1]. As a result, we expect revenue growth to be slower than net ticket sales, in the range of 0% to 3% for FY2026. Despite that, we expect adjusted EBITDA to grow broadly in line with net ticket sales, at a rate of 6% to 9%, as we benefit from operating leverage and our cost optimisation exercise. Assuming adjusted EBITDA grows in line with net ticket sales, this implies adjusted EBITDA as a percentage of net ticket sales at 2.69%, at the top end of our previous guidance range for FY2026 (of 2.6% to 2.7%).

Total net assets at the end of FY2025 were £283 million, a slight decrease from £312 million in FY2024.

Net current liabilities increased to £(160) million from £(72) million in FY2024. This was predominantly driven by an increase in short-term borrowings as well as a slightly lower cash balance reflecting the Group's share buyback programme.

Non-current liabilities reduced to £(72) million compared to £(148) million in FY2024, with our convertible bond approaching maturity.

Net debt was £83 million at the end of February 2025, up from £64 million in February 2024. The Group's leverage ratio was 0.5x adjusted EBITDA (Feb 24: 0.5x; Feb 23: 1.2x). This primarily reflected the generation of positive operating free cash flow in FY2025, offset by £89 million of share repurchases as at the end of February 2025.

Cash flow

Operating free cash flow was £110 million, up 20% year-on-year. Operating free cash flow constituted adjusted EBITDA of £159 million, partly offset by capital expenditure of £43 million, which reflected the Group's ongoing product and technology investment, and a working capital outflow of £7 million.

Pete Wood
Chief Financial Officer
7 May 2025

1. Trainline estimates a c.0.25% net reduction in commission rate, effective 1 April 2025, resulting from a 0.5% reduction in the base B2C online sales commission rate, from 5% to 4.5%, and an offsetting removal of central industry costs of c.0.25%. This change was first announced in March 2022 and confirmed in May 2023.

At Trainline, we adopt a robust risk management strategy to ensure we continue to grow our business in a sustainable way, achieve our objectives and provide value to our customers, shareholders and other stakeholders.

Roles and responsibilities

The Trainline Board of Directors has ultimate responsibility for the risk management programme and internal controls. The Board is also responsible for assessing events and circumstances which could threaten Trainline's current and/or future strategy, business operations or business model, and for providing guidance and advice to our Management Team on navigating risks.

The Board also sets the tone for risk management, the risk culture, as well as the context for how decisions are made when evaluating risks. The Board is supported by the Group, through Trainline's Management Team and the Audit and Risk Committee to review, report on and manage risks. During our annual strategy planning process as well as during our half-year and year-end reporting processes, all key risks facing the business are formally reviewed and assessed by the Board.

Oversight and governance

The oversight and governance of our risk management practices is summarised in the infographic below.

The Audit and Risk Committee is responsible for reviewing the effectiveness of Trainline's risk management practices and internal controls and for reporting relevant matters to the Board. The Committee ensures that Trainline's risk registers are comprehensive, timely monitored, and risk summaries are proactively communicated back to the Board. A flow of clear, timely and relevant communication exists between the Audit and Risk Committee and the Board, which continues from the Board to Trainline's wider business and vice versa.

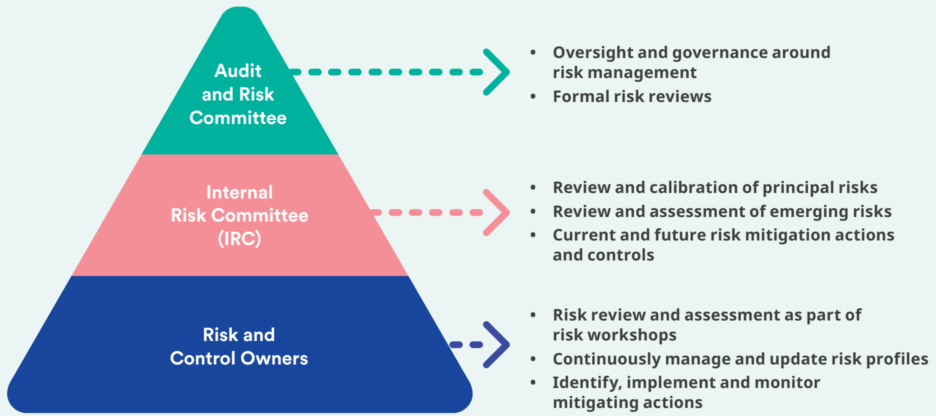
Trainline's Internal Risk Committee (IRC) serves as a forum for senior risk owners within the business to discuss the Group's risk landscape and mitigating activities.

The IRC also identifies and discusses potential emerging risks facing the Group. The IRC reports regularly to the Audit and Risk Committee and the Board.

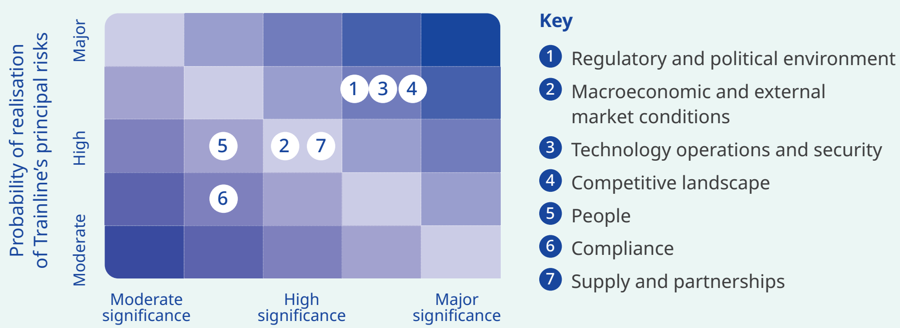
A formal Enterprise Risk Management (ERM) framework and a Risk Policy are in place to provide structure and help guide the risk assessment process. As our risk management is a continuous process, functional Risk and Control Owners are responsible for proactively raising and helping to assess risks. Risk and Control Owners participate in periodic risk workshops and, where required, may also be responsible for implementing risk mitigation strategies.

Risk appetite

Risk appetite measures how much risk exposure the organisation is willing to accept. We have defined risk appetite levels in our ERM framework, which helps us make more informed decisions by consistently targeting priority areas across our risk landscape. As we operate in a fast-paced and competitive technology environment, we may take a 'Hungry' or 'Open' approach to explore and develop new product innovations or to take advantage of commercial opportunities.



Principal risks heat map



We aim to maintain a 'Minimalist' and 'Cautious' approach to risks related to the management of our key systems and data. We take a risk 'Averse' approach to minimise our exposure with regards to any risks related to our regulatory and compliance requirements and risks that may damage our reputation or brand.

Risk assurance

Our risk assurance is based on the 'Three Lines of Defence' model. This governance model describes and defines ownership and accountability of how various business functions within Trainline work together to proactively manage risks. Day-to-day responsibilities for risk management lies with functional Risk and Control Owners. The relevant management teams and risk committees provide second line guidance, oversight, and challenge within the risk management process.

Group Internal Audit delivers risk-based audits in the third line to provide independent assurance on the effectiveness of mitigating controls.

Though our risk management process is an ongoing effort, our enterprise risks are formally assessed bi-annually as part of dedicated risk workshops with Risk and Control Owners. These workshops provide challenge and validation as to the completeness and prioritisation of functional risks and if these are assessed and scored in line with our ERM framework.

A summarised view of risks is provided to the IRC, which is chaired by the Group's CFO and is composed of senior risk owners with direct oversight of the Group's seven Principal Risks. The IRC meets on a bi-annual basis and is tasked to review, calibrate and map out the Group's risk landscape. A formal update is then presented to the Board.

The Audit and Risk Committee runs periodic risk 'deep dives' as part of which each of our Principal Risks is specifically reviewed and discussed with the key Risk and Control Owners. These 'deep dives' provide a more in-depth view of the existing and planned mitigating actions around our Principal Risks.

Emerging risks

Other than Trainline's Principal Risks, the Board also considers potential emerging risks and their impact on our operations. As per our ERM framework, we define emerging risks as uncertainties that may materialise over the next 12 to 18-month time horizon. Such risks are inherently difficult to quantify, but as part of our horizon-scanning activities at the IRC, we ensure that these potential longer-term uncertainties are proactively identified and discussed.

1. Regulatory and political environment

Status: The UK Government has set out proposals to create Great British Railways (GBR) the public body to unify train operating companies (TOCs) and the rail network. It is currently consulting on the Railways Bill and has set out the intention to gradually consolidate existing TOC online retail into a single website and App. It has made an unequivocal commitment to a fair, open and competitive retail market and the fundamental role of independent retail. We will take an increasingly assertive approach to the specification of level playing field protections, common across regulated markets. In the EU, we continue to support the legislative agenda for further rail liberalisation and the development of regulation to improve customer experience in multimodal travel.

Description of risk

Trainline's operations could be affected by policy and legislative changes enacted by governments and regulators.

Link to strategy:

train

How we monitor and mitigate the risk

Trainline recognises the importance of developing strong and effective relationships with governments and industry partners. The Corporate Affairs team proactively engages with UK and EU wide governments, institutions and carrier partners as part of a structured programme of stakeholder engagement. That structured programme will intensify in the UK around the GBR programme as it moves through the legislative process over the next 12 months. As part of our growing business in European markets, we also proactively engage with key stakeholders at European Union institution and Member State levels. For more information on our regulatory landscape, see page 11.

Our engagement is coordinated within our overall communication and brand positioning to present a coherent message to our audiences and industry stakeholders. We also continue to network, organise and sponsor industry events and knowledge-sharing sessions e.g. through our proprietary data insights. By doing this we ensure Trainline's external operating environment remains as supportive as possible of our ambitions.

Link to Strategic Priorities

Grow supply · Enhancing the customer experience · Build demand · Increase customer lifetime value · Growing Trainline Partner Solutions

Risk Change

Increase · Decrease · No change

2. Macroeconomic and external market conditions

Status: Though inflationary and interest rate pressures have continued to ease as compared to prior periods across our principal markets in the EU and the UK, the ongoing adverse economic conditions may continue to negatively impact the rail industry, the travelling public and consequently our financial performance.

Description of risk

Adverse economic conditions may impact the spending power of our customers and may therefore affect our financial results.

Link to strategy:

How we monitor and mitigate the risk

Our Executive Team continues to closely monitor and assess the potential impact of geopolitical trends and macroeconomic pressures on the business. Detailed and timely metrics are in place around customer and corporate travel spend and trends. We monitor passenger numbers and sales trends as well as numerous economic and financial drivers.

We conduct detailed and careful analysis and modelling of cash balances and debt levels to ensure Trainline's liquidity, access to financial facilities and sustainable business operations all support our long-term growth.

3. Technology operations and security

Status: As an online retailing platform, our operations depend on the uptime, availability and security of our technology infrastructure, systems and key third-party relationships. Potential security events may result in disruptions to our systems and services and could significantly impact our business, financial results and reputation.

Description of risk

Significant disruptions to our online products and services, including potential security incidents as well as outages at our key third-party technology service providers, could significantly impact our financial results and reputation.

Link to strategy:

How we monitor and mitigate the risk

Our Infrastructure and Operations teams have a formal Major Incident Management framework in place, including an 'on-call' rota to provide continuous monitoring coverage over our key systems, infrastructure, and mission-critical processes. Our technical teams provide 24/7 monitoring of our systems, services and infrastructure.

The Group's Security and Privacy Steering Committee regularly reviews and monitors existing and emerging security threats as well as our current mitigation strategies. We run targeted threat and vulnerability assessments and scenario tests and crisis simulation workshops for our senior executive and leadership teams.

Trainline is certified PCI Level 1 compliant. In FY2024, we successfully re-certified for the ISO 22301 and obtained the ISO 27001 accreditation for the business. For more information on our technology, see pages 15 and 16.

We are actively exploring use-case scenarios for the deployment of AI tools. We have a formal Steering Committee now in place to assess the corresponding risks and opportunities and to deploy the relevant solutions. For more information on AI, see page 17.

Link to Strategic Priorities

Grow supply | Enhancing the customer experience | Build demand | Increase customer lifetime value | Growing Trainline Partner Solutions

Risk Change

Increase | Decrease | No change

4. Competitive landscape

Status: The online travel environment remains competitive with service providers continuously improving their offerings. Though there are uncertainties around the potential launch of a 'GBR' website and app, we are well positioned to address these competitive challenges. Potential algorithmic changes and displays of search engine results may impact the volume of traffic as well as the cost of advertising on these platforms. We have continued to expand our footprint in Spain and Italy, enhancing our branding strategies and offering.

Description of risk

Failure to ensure that our technology and user experience meet the needs of our customers and that Trainline's offering remains ahead of competitor products could have an adverse impact on our results.

Link to strategy:

How we monitor and mitigate the risk

Our leadership team, our exceptional team of c.500 engineers, data and technology specialists, strong industry networks and agile way of working help ensure that we remain innovative.

We undertake regular customer, market and competitor analyses to identify and assess potential competitive threats and opportunities. We continue to closely monitor new entrants into our markets to proactively counter competitive threats and aggressive marketing campaigns.

Given the evolving changes in search engine algorithms and search result presentations, we have various mitigating actions in place. These include diversifying brand spend across other channels and continuing to increase our brand and affiliates marketing programmes.

We have a robust and well-defined product strategy and roadmap in place. We have been continuing the development and trial of our Pay-As-You-Go (PAYG) solutions and are working on integrating our offering to popular AI services (e.g. ChatGPT).

We have continued to expand our in-app customer offering with enhanced partnerships, such as the arrangement with Booking.com.

5. People

Status: As a fast-growing technology business, attracting and retaining the best technology talent is a critical element of our strategy. The recent, lower employee engagement scores indicate that certain areas of the employee experience require improvement. We have dedicated action plans in place around these improvement areas.

Description of risk

Inability to attract and retain critical engineering skills and capabilities could hinder our ability to deliver on our strategic objectives.

Link to strategy:

How we monitor and mitigate the risk

We work hard to develop and sustain our highly collaborative, agile and innovative culture, which incorporates the wellbeing and professional development of team members across each geography/location.

We conduct regular employee engagement surveys ('Have Your Say'). These results provide actionable insights and highlight potential improvement areas. Given our recent restructuring efforts, we have seen a decrease in overall employee engagement score. We have re-doubled our efforts of strengthening key elements of our organisational culture, including the roll-out of revamped benefit schemes and Company-wide share awards.

Survey results as well as the corresponding action plans are presented as part of our Company All-Hands sessions for full visibility and transparency.

For more information on our people, see pages 37 to 42.

Link to Strategic Priorities

Grow supply · Enhancing the customer experience · Build demand · Increase customer lifetime value · Growing Trainline Partner Solutions

Risk Change

Increase · Decrease · No change

6. Compliance

Status: The Group has maintained its focus on compliance and has continued to recruit, train and deploy legal professionals in our key markets in the UK and the EU. We have continued to proactively provide relevant compliance training and refreshers to Trainliners.

Description of risk

Should Trainline not comply with licences, legislation, regulatory requirements or other such frameworks, this could affect the Group's ability to conduct business operations and its reputation with customers.

Link to strategy:

How we monitor and mitigate the risk

We take a comprehensive and robust approach to compliance. We have dedicated staff in place, who help to track and monitor legal, contractual, privacy and regulatory compliance requirements in each market where we operate. We perform regular assessments of laws and regulations.

Though we have a robust compliance training programme and training in place to propagate regulatory and compliance messaging and training to all Trainliners, we continuously review and enhance our trainings. These include information security, privacy and data, as well as anti-bribery type trainings. We also run annual refreshers to reinforce our commitment to compliance.

We operate a whistleblowing policy, whereby any Trainline employee can quickly and confidentially raise concerns and feedback through an anonymous third-party hotline/email. All reported cases are formally investigated and reported on to Trainline's Audit and Risk Committee.

Trainline is committed to being a responsible taxpayer acting in a transparent manner. Our detailed tax strategy includes further transparency on our approach to risk management, compliance and governance, as approved by the Board.

7. Supply and partnerships

Status: The favourable regulatory decisions in the EU to enforce the parity and uniformity of access to carrier data have lessened our overall exposure and are likely to improve our prospects in those markets. Whilst the future roll-out of GBR may impact our 'Whitelabel' business, we continue to enhance our product and service offering and implement mitigating actions.

Description of risk

A unilateral termination or amendment by a rail or coach carrier of the contractual and licence terms, including a significant reduction in our commissions or the availability of timely carrier data, would have a material impact on our operations and financial results.

Link to strategy:

How we monitor and mitigate the risk

We have dedicated and highly experienced carrier relationship teams in place in the UK and the EU, who are closely engaged with our rail and coach operating partners.

In cooperation with our Regulatory teams, we work closely with key governmental, trade and rail industry bodies across our key markets to help facilitate our access to carrier data. For more information on our regulatory landscape, see page 11.

In France, we continue to engage with other independent rail distributors as part of the 'ADN Mobilités' association to lobby for better conditions and a level playing field in the sector.

Link to Strategic Priorities

Grow supply | Enhancing the customer experience | Build demand | Increase customer lifetime value | Growing Trainline Partner Solutions

Risk Change

Increase | Decrease | No change

In accordance with the requirements of the UK Corporate Governance Code 2018, the Directors have assessed the long-term viability of the Group and its ability to meet its liabilities over a three-year period. The Directors carried out a robust assessment of the Group's principal and emerging risks as set out on pages 31 to 35 and the potential impact of any of these risks on the long-term viability of the Group.

Forecasting period

Three years was considered an appropriate assessment period. The three-year period is aligned to the Group's annual strategic planning process. The base case reflects the Group's three-year plan, which includes the current best estimate of outlook. The key assumptions in the three-year plan which could be impacted by the principal risks are: the rate of net ticket sales growth and the associated revenue growth; and the level of cost required, including capex, to meet sales and revenue forecasts.

How viability was considered

To assess the viability of the business, sensitivity scenarios were modelled from the base case taking into consideration the Group's principal risks if they were to occur. This involved flexing some of the key assumptions by downside changes, incorporating severe but plausible downside scenarios and quantifying the potential impact of one or more of the principal risks crystallising over the assessment period. None of the scenarios modelled include any mitigating actions. The viability assessment considered whether the covenant requirements, as disclosed in Note 1 to the Financial Statements, would be met in all applicable periods.

Sensitivities applied

The sensitivity scenarios applied were as follows:

Scenario 1

- Market-based sensitivity, based on a reduction of 15% of forecast EBITDA due to decreased sales arising from the impact of a number of factors such as the impact of increased competition and decreased consumer spending power

Link to principal risks: all

Scenario 2

- 20% additional marketing spend with no upside in sales/revenue

Link to principal risks: Macroeconomic and external market conditions; Competitive landscape

Scenario 3

- £10 million additional capex in each year with no upside in sales/revenue

Link to principal risks: Technology operations and security; People; Competitive landscape

Scenario 4

- Data breach in FY2027, resulting in reduced revenue, compliance fines and ongoing increased IT security costs

Link to principal risks: Technology operations and security; Compliance; Regulatory and political environment

Conclusion

The Group is forecast to meet covenant requirements in all periods in which they are applicable under the base case and under all scenarios considered. The Group has sufficient cash reserves to draw down on as needed, as well as the RCF which has headroom to draw down further as at the date of signing of this Annual Report and Financial Statements. The convertible bond is due to be repaid in January 2026 and initial extension of RCF is due to expire in November 2026. We have considered this as part of our assessment. The Board confirms that it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Our People are at the heart of our business

We know that having a diverse team makes us better and helps us succeed.

And we mean all forms of diversity. That's why we're committed to Trainline being an inclusive place to work, where everyone belongs and differences – whether that's gender, ethnicity, sexuality, disability, nationality and diversity of thought are - valued and celebrated.

We have four diversity networks developed and led by Trainliners, with sponsorship and support from senior leaders. They're all about empowering and supporting underrepresented groups, by providing a safe space to talk, a place to come up with new ideas and a channel for voices to be heard. Members of our diversity networks are a key part of our Diversity and Inclusion Steering Committee, along with representatives from our Management Team and People Team, who are responsible for monitoring progress against our diversity and inclusion targets.

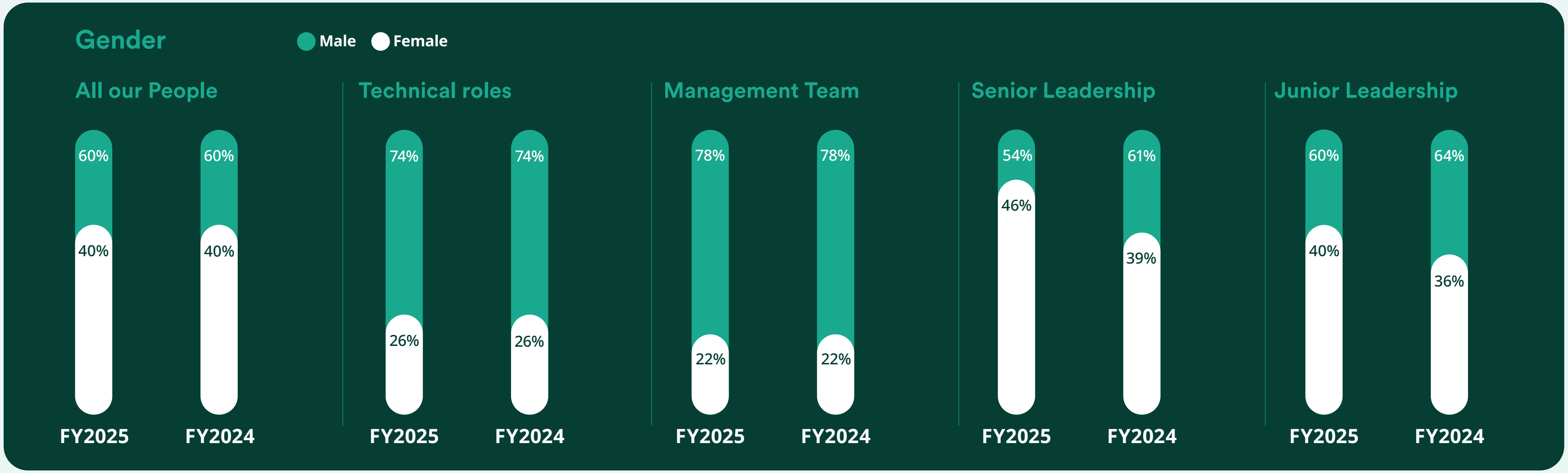
→ More on our diversity and inclusion initiatives on page 42

c.990
Employees

c.500
Engineers, data and tech specialists

c.56
Nationalities

106
Promotions



Ethnicity

Ethnicity[1]	Trainline[2] 2025	Trainline[2] 2024	UK[3] 2021
Asian or Asian British	**14%**	15%	9%
Black, Black British, Caribbean or African	**3%**	3%	4%
Mixed or multiple ethnic groups	**6%**	6%	3%
Other ethnic group	**1%**	1%	2%
White	**73%**	73%	82%
Prefer not to disclose	**3%**	2%	–

1. The ethnicities used are those defined in the UK Government agreed list of ethnic groups which is available here: www.ethnicity-facts-figures.service.gov.uk/style-guide/ethnic-groups.
2. Ethnicity data is provided by our People on a voluntary basis and therefore this data is for the 60% of our UK workforce who disclosed their ethnicity or stated that they would prefer not to say. Under EU law we are not permitted to disclose ethnicity data for our People based in the EU.
3. UK 2021 Census data.

Think big

We aren't afraid to think big – in fact, the big picture inspires us.

As we scale and grow, our people are growing with us. We put our Trainliners' development front and centre with dedicated moments throughout the year, with industry-leading learning and development resources available from day one.

Tech Summit, Hackathon and Tech X

Our Trainline Tech Community thrives off sharing ideas, learning together and bringing together passionate people.

- Over 600 Trainliners from around the globe came together at our London HQ for Tech Summit, our annual opportunity to learn from each other on technology advancements and the future of travel. This year's event featured 53 speakers exploring the challenges, unexpected glitches and lessons learned from tech failures through this year's theme, 'When Tech Goes Wrong'
- Over 90 Trainliners took part in this year's Hackathon – a chance to think big and collaborate with each other on exciting ideas that could have a big impact on Trainline
- In 2024 we also held TechX, a one-day event that brought together over 400 Trainliners to celebrate and learn from external Tech experts at our London HQ

Learning Day and Learning Express

Balancing day-to-day work with personal development can be challenging. So this year we introduced Learning Days – dedicated, no-meeting days focused entirely on development - and held four across the year. These days give our Trainliners the time and space to:

- be inspired by and learn from keynote speakers;
- take part in career-focused workshops; and
- focus on self-led learning, choosing the skills and topics that matter most to their growth

At Trainline, we believe growth never stops. That's why we've created Learning Express – the ultimate hub for development. Packed with lots of online content and courses, it's designed to let Trainliners learn at their own pace, whenever it suits them. Regularly updated with fresh insights from our internal Learning & Development team, as well as the latest trends and resources from external experts, it ensures everyone stays ahead and keeps growing.

> I took new learnings away from every talk that I attended at the Tech Summit, and most of them made me think differently about the way that I approach my work."

Ross Allinson
Senior Engineer

Own it

"The Summit programme has been invaluable in developing my management skills. I particularly appreciated the insights into navigating different personality types, including my own. This knowledge proved especially helpful recently when I was dealing with a real life situation at work. Sara's engaging and supportive training style was exceptional. Overall, the programme has significantly contributed to my growth as a manager."

Mario Pina Santos
Workplace Manager

Our Own It value is about taking responsibility and make things happen, which includes making the tough decisions.

This year we made the decision to realign our workforce to drive efficiency and lower costs. This resulted in a headcount reduction. This process was managed efficiently to minimise disruption and uncertainty for our employees, whilst also observing the correct procedures and legal frameworks within each of the countries we operate in.

Notwithstanding this, we continue to invest in our People at Trainline and this remains an important part of our strategy.

Developing our leaders

- This year we created a leadership framework to give our leaders and managers a blueprint of what good looks like. It includes ten new leadership principles which will be embedded across all our employee life cycle touch points: from hiring, through to performance management, promotion, career development planning, and how we assess high potential employees and potential successors
- We also launched a leadership development programme for our top 50 leaders based on our new leadership principles. Each leader underwent a 360 feedback process and the programme was carefully designed to support the leadership principles that needed most focus and development
- We introduced a new management programme to equip all our newly promoted managers with the fundamentals needed to kickstart their management journey. The five part 'Summit Programme' captures key elements such as your management persona, setting expectations, giving great feedback, coaching skills and putting it all in action. This year we delivered three cycles of the programme with 22 of our new managers
- We partnered with leading apprenticeship provider Raise the Bar to offer our female leaders the opportunity to take part in a Level 3 or 5 apprenticeship funded by our apprenticeship levy. Ten of our female leaders are now going through the programme which will tackle challenges such as confidence issues, managing upwards and handling difficult conversations, as well as delving into essential topics like stereotyping, imposter syndrome and ensuring your voice is heard

Growing careers

This year we promoted 106 Trainliners and supported numerous internal moves, including secondment opportunities, as well as a number of relocations across our European offices. We also filled 20% of our open roles with internal candidates.

Do good

> Since completing the Circl Programme, I feel that my confidence has increased massively. It has helped me to listen more intuitively to others.”
>
> **Sofia Cochi**
> Senior Technical Account Manager

We are champions for a greener future of travel, but also making a positive difference for wider society and the planet.

Greener workplaces

Reducing the environmental impact of our offices has been a continued focus for us. In London we added modular phone booths made from over 1,000 recycled plastic bottles that can easily be disassembled and transported in the future. In our Barcelona office we successfully reduced plastic, water and CO_2 consumption with our beverage and fruit supplier.

Giving back

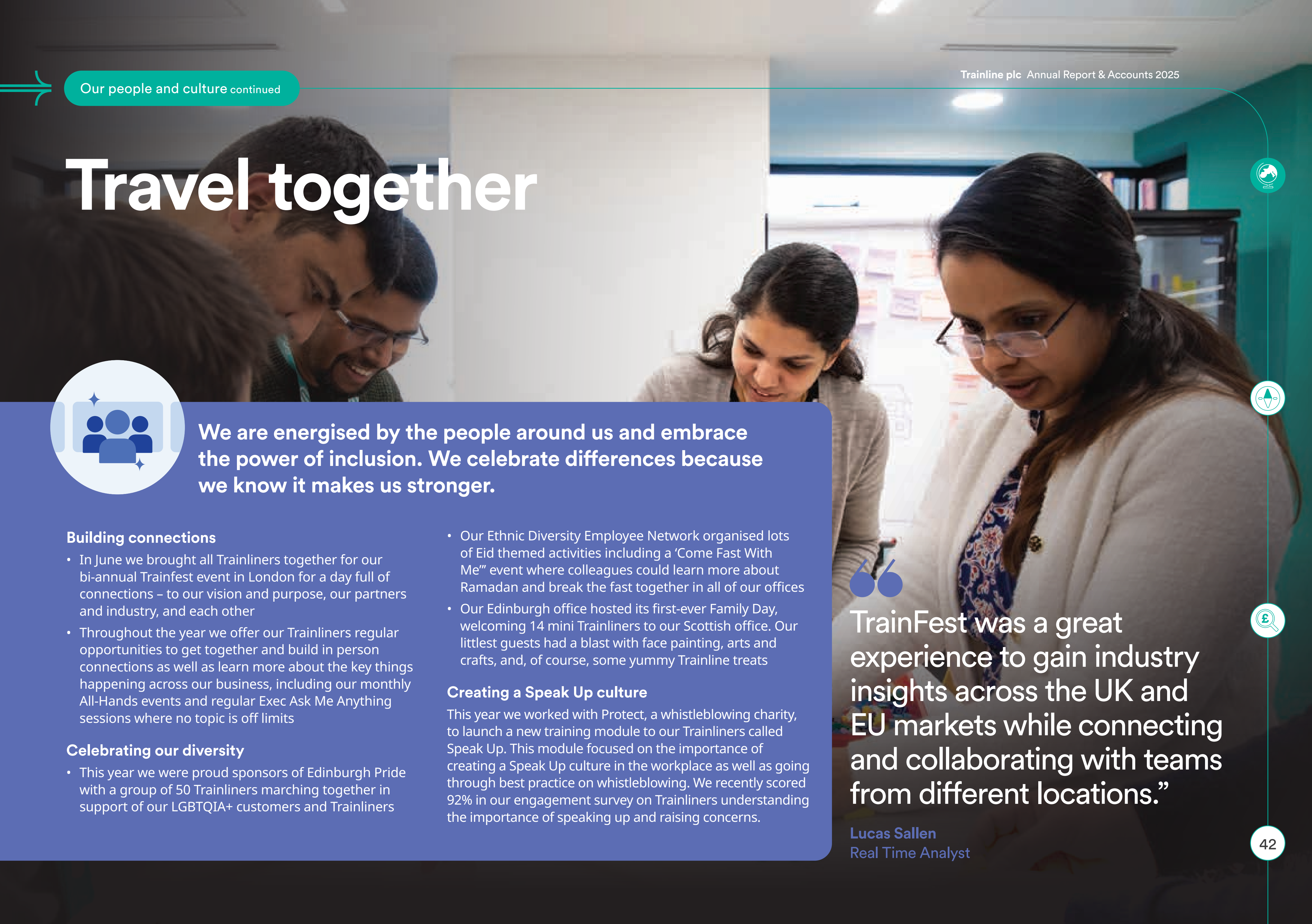
Our Trainliners have been putting our Do Good value into action with charity runs, bake sales and generous donations. Here’s a few highlights:

- Edinburgh pretty muddy run: Our Edinburgh team got dirty for a good cause, raising over £3,000 for Cancer Research UK (CRUK)
- Pride bake sale: In celebration of Pride Month our Rainbow Train network hosted ‘The Great Pride Bake-off’ raising £306 for Stonewall
- As part of our TrainFest celebrations we donated £10,000, divided among four awesome charities chosen by our internal networks: Friends of the Earth, Missing People, United for Global Mental Health, and Stonewall
- We made a further £8,000 donation at Christmas across a further four charities chosen by Trainliners: Pink Ribbon Foundation, The Air Ambulance Service, Ocean Clean-up, and Ilbalzo
- Trainliners in our Edinburgh office teamed up with Spartans Community Foundation to support local children from low socio-economic backgrounds, donating over 75 gifts to ensure they had something to open on Christmas Day

Inspiring new talent

We continued our partnership with Circl to help equip young people from underrepresented backgrounds with the information, skills and mindset to achieve their career aspirations, with 20 Trainliners taking part in our Circl Future Leader programme this year. Each Trainliner was given real-world leadership experience by coaching and being coached by young adults from underrepresented backgrounds.

Travel together



We are energised by the people around us and embrace the power of inclusion. We celebrate differences because we know it makes us stronger.

Building connections

- In June we brought all Trainliners together for our bi-annual Trainfest event in London for a day full of connections – to our vision and purpose, our partners and industry, and each other
- Throughout the year we offer our Trainliners regular opportunities to get together and build in person connections as well as learn more about the key things happening across our business, including our monthly All-Hands events and regular Exec Ask Me Anything sessions where no topic is off limits

Celebrating our diversity

- This year we were proud sponsors of Edinburgh Pride with a group of 50 Trainliners marching together in support of our LGBTQIA+ customers and Trainliners
- Our Ethnic Diversity Employee Network organised lots of Eid themed activities including a 'Come Fast With Me'" event where colleagues could learn more about Ramadan and break the fast together in all of our offices
- Our Edinburgh office hosted its first-ever Family Day, welcoming 14 mini Trainliners to our Scottish office. Our littlest guests had a blast with face painting, arts and crafts, and, of course, some yummy Trainline treats

Creating a Speak Up culture

This year we worked with Protect, a whistleblowing charity, to launch a new training module to our Trainliners called Speak Up. This module focused on the importance of creating a Speak Up culture in the workplace as well as going through best practice on whistleblowing. We recently scored 92% in our engagement survey on Trainliners understanding the importance of speaking up and raising concerns.

"TrainFest was a great experience to gain industry insights across the UK and EU markets while connecting and collaborating with teams from different locations."

Lucas Sallen
Real Time Analyst

Task Force on Climate-related Financial Disclosures (TCFD)

We have structured this section in line with the four core themes and the 11 recommended TCFD disclosures. In implementing the TCFD framework we have provided a summary of the actions that we have taken to review the key risks and opportunities arising from climate change and the transition to a lower-carbon economy and their potential impacts on Trainline.

Due to the nature of our business, Trainline has inherently lower direct carbon emissions compared to other business sectors. A significant proportion of our greenhouse gas (GHG) emissions arises from the use of purchased good and services. We have limited ability to influence the emissions created by these third parties but we engage with our suppliers to encourage transparent emissions reporting and the transition to renewable energy sources. We welcome the progress being made by our suppliers in achieving their carbon emission reduction targets. Whilst the GHG emissions we have direct control over from our office spaces are not substantial, we have continued to take steps during the year to reduce them with the new London office premises set to accelerate this reduction significantly.

TCFD Compliance Statement

We have set out our climate-related financial disclosures in the pages that follow, and confirm that they are consistent with all four themes and 11 recommended disclosures from the TCFD Final Report and Annex published in October 2021.

We are in the process of independently assuring our FY2025 Scope 1, 2 and 3 greenhouse gas inventory and therefore are not able to disclose this at this time but we intend to publish the independently assured data on our investor relations site during FY2026.

Reducing our carbon footprint

Office

We have continued to take steps to reduce the environmental impact of our workplaces including:

- continuing to use 100% renewable electricity tariffs for our Edinburgh office; and
- leasing a new London office location which has committed to greener energy credentials.

Infrastructure

Our extensive use of cloud computing services is more environmentally sustainable, being just over four times more energy efficient, according to Amazon Web Services, than utilising equivalent on-premises data centres. We intend to continue migrating to cloud computing services when opportunities arise to do so.

People

We have educated our People in how to reduce their environmental impact by providing guidance and knowledge via our learning and development platform and giving them opportunities for direct action to benefit the environment in our local communities.

Governance

Our governance for climate-related risks and opportunities:

TCFD recommendation	How we apply the recommendation
Describe the Board's oversight of climate-related risks and opportunities	The Board is ultimately responsible for Trainline's strategy and approach to climate-related risks and opportunities and is particularly focused on the steps we can take to promote the sustainability of rail and the implementation of the sustainability strategy. During the year the Board received updates on the execution of our sustainability strategy, the implementation of sustainability elements into our products, and the progress made to leverage the opportunities arising from the transition to a lower-carbon economy. The Board also monitored Trainline's climate-related risks, and the continued importance of sustainability to our stakeholders and their particular focuses. Updates on these matters will continue to form part of the Board's annual agenda to enable it to monitor and oversee progress.
Describe management's role in assessing and managing climate-related risks and opportunities	The CEO is ultimately responsible for delivering Trainline's sustainability strategy and reports to the Board on sustainability matters. The CEO is supported by the Sustainability Committee (the 'Committee') which is responsible for developing and managing delivery of the sustainability strategy and identifying climate-related risks and opportunities. The Committee includes members of teams that are crucial to the success of the sustainability strategy. The Committee provides updates to the Management Team via regular team meetings.

Strategy

Our governance for climate-related risks and opportunities:

TCFD recommendation	How we apply the recommendation
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Transport is the largest emitting sector of GHG emissions in the UK and the second largest in the EU. The transition to a lower-carbon economy will require increasing use of rail and coach, which in turn provides opportunities for Trainline over the short, medium and long term. Further information on these opportunities is available on pages 18 and 19. The Committee has identified and considered a number of climate-related risks that are relevant to Trainline, in particular: **Short-term (0-5 years)** • Policy and Legal: policies and legal requirements in relation to climate-related matters continue to develop as the significance and need for action grows. We operate in a lower-carbon-intense industry so we do not currently expect related policy and legal changes to have a negative material financial impact on Trainline (<1% of annual revenue), however, we recognise the need to continually monitor developments in this area to ensure we remain compliant. • Technology: no fundamental technology issues arising from climate-related risks have been identified but we have noted the current market difficulties in hiring people with relevant skills and experience and the potential need to invest further in developing our technology platform and data to enhance Trainline's sustainability offering to our customers. • Reputational: as sustainability is a key part of our purpose there is reputational risk to Trainline that could arise as a result of us failing to live up to our purpose and through poor execution of our sustainability strategy.

Strategy continued

TCFD recommendation	How we apply the recommendation
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term continued	**Medium-term (5-10 years)** • Market: the transition to a lower-carbon economy and the resulting requirement for increased use of rail and coach is fundamentally an opportunity for Trainline, however, there is the risk of increased competition as the size of the market opportunity increases, in particular if we fail to execute our strategy. • Industry policies: particularly relating to the handling of physical tickets for processing refunds, could also be disrupted should an extreme weather event impact postal services or our Edinburgh office. However, we are well placed to mitigate these risks due to the declining use of paper tickets and our investment in simple automated processes that are available to our customers in our App and website. **Long-term (10+ years)** • Acute and chronic physical risks: risks to Trainline's day-to-day operations are minimal as we operate via a relatively small office footprint and have a proven ability to transition to remote working rapidly when required. Expected increases in extreme weather events arising from climate change would result in increased disruption or cancellation of rail services which could cause short-term pressure on customer service capacity. The above risks were included in the FY2025 risk management process. All were assessed to have no material potential financial impact (<1% of annual revenue) or require additional responses or mitigations at this time. The process to assess climate-related risks will develop as our ability to analyse them matures in the coming years.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Climate-related opportunities are a key element of Trainline's purpose and strategy, in particular the opportunity to encourage rail travel and grow brand awareness. In FY2025 the impact of climate-related opportunities on our business and strategy included: • continued support of the 'I Came By Train' campaign, which aims to grow the public's awareness of the relative benefits of train travel and inspire pride in those that take positive action; • web and App modal shift product features, such as 'Your Sustainability Story', which educates customers on their emission savings versus other forms of transport; • consumer campaigns, such as Climate Hero, championing those who travel by train and partnering with the Glastonbury Festival, to encourage modal shift travel to the site; • collaborating with groups such as the Green Alliance and Cardiff University through the Reasonable by Rail database, on various policy initiatives. With the resulting made data available for government and industry stakeholders to use; • launched fan-travel specific discounts and offers to encourage fans to travel to events by train; and • engaged our supply chain on our SBTi net zero targets and our expectations. As climated-related risks are assessed to have no material potential financial impact, they had no noteworthy impact on Trainline in FY2025.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	When considering the following scenarios, the Network Rail Third Adaptation Report and the Climate Change Committee Independent Assessment of UK Climate Risk were used to help qualitatively determine the impact of each scenario on Trainline. The increased use of rail and coach required for the transition to a lower-carbon economy consistent with a 2°C or lower scenario would create a larger and expanded market which is a strategic opportunity for Trainline. We closely monitor policy and legal developments related to rail and frequently engage with regulators and policymakers on rail industry policy so are well placed to understand the impact of developments and identify opportunities. Whilst there would be risks that arise from this scenario they would be predominantly mitigated through the successful execution of our strategic goals. A climate-related scenario resulting in a 4°C or more scenario in which the modal shift from cars and planes to rail and coach does not occur would not materially impact Trainline's strategy as the long-term structural tailwinds for the business would endure, in particular the transition to online and digital ticketing. The extreme weather events arising from this scenario and the resulting increase in disruption and cancellation of rail services would increase the risk of short-term and unpredictable pressures on Trainline's customer service capacity as customers seek information and refunds. However, Trainline is well placed to mitigate this risk via investment in our personalised AI Travel Assistant.

Risk management

Our risk management process for climate-related risks:

TCFD recommendation	How we apply the recommendation	
Describe the organisation's process for identifying and assessing climate-related risks	The Committee meets to discuss our sustainability strategy and climate-related matters.	These meetings help to identify relevant climate-related risks that are then assessed by the Committee.
Describe the organisation's process for managing climate-related risks	As part of its assessment of climate-related risks the Committee considers: the probability and significance of each climate-related risk identified; and the mitigants in place, their suitability and appropriate actions where required. The Committee utilises the expertise of its members and external service providers to determine the materiality of identified climate-related risks.	If an identified climate-related risk is deemed to have a high probability and/or significance, the Committee will consider appropriate actions that can be taken to introduce optimal controls and/or mitigants. The Committee will then report to the Management Team in line with the wider risk management framework.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	A member of the Committee is also a member of the Internal Risk Committee to ensure the Internal Risk Committee has relevant expertise on climate-related matters.	More detail on our risk management framework is available on pages 31 and 32.

Metrics and targets

Our climate-related metrics and targets:

TCFD recommendation	How we apply the recommendation	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Our ability to meet our net zero commitment is partly dependent on European governments and our suppliers meeting their own net zero commitments, in particular Amazon Web Services' (AWS) commitment to power their operations with 100% renewable energy, which it achieved in 2023, and Google's commitment to operate on carbon-free energy by 2030.	
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	In alignment with the Streamlined Energy and Carbon Reporting (SECR) reporting requirements, emissions have been reported on a 'like-for-like' basis with the previous year's data for comparative purposes.	We are in the process of independently assuring our FY2025 Scope 3 greenhouse gas inventory and we intend to publish this on our investor relations site during FY2026.
Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Trainline continues to monitor and implement relevant initiatives to ensure our net zero commitments, officially verified by the SBTi, are met within the relevant timeframe. In Q4 FY2024 the landlord of our London office transitioned away from renewable energy supply which increased our Scope 2 emissions and had a negative impact on performance against our SBTi net zero targets.	You can read more on page 19.

SECR global GHG emissions and energy use data

	Current reporting year FY2025		Previous reporting year FY2024	
	UK	Global	UK	Global
Emissions from activities which the Company owns or controls including combustion of fuel & operation of facilities (Scope 1)/tCO_2e	**89.43**	**–**	98.26	–
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location-based)/tCO_2e	**248.39**	**1.76**	212.63	1.88
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, market-based)/tCO_2e	**409.27**	**1.82**	109.85	1.11
Total gross Scope 1 & Scope 2 emissions/tCO_2e	**337.82**	**1.76**	310.90	1.88
Total energy consumption used to calculate emissions in kWh	**1,643,428**	**44,658**	1,564,010	55,696
Intensity ratio: tCO_2e gross figure based from mandatory fields above/m^2 of office space	**0.05**	**0.001**	0.05	0.001
Intensity ratio: tCO_2e gross figure based from mandatory fields above/FTE	**0.39**	**0.01**	0.35	0.01

Scope

The data detailed in the table represents emissions and energy use for which Trainline is responsible, including energy use in offices: gas (Scope 1); and electricity (Scope 2).

We are in the process of independently assuring our FY2025 Scope 3 greenhouse gas inventory and we intend to publish this on our investor relations site during FY2026.

Calculation

Emission calculations for energy use in offices (Scope 1 and 2) are based on conversion of energy used (kWh) to emissions (tCO_2e).

Methodology

As a large, quoted company, Trainline is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Trainline has used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2024 and the IEA Emissions Factors 2024.

FY2024 Scope 2 UK emissions have been restated to include the removal of the renewable energy supply by the landlord of our London office in Q4 FY2024.

The sum of all emissions included within this report are for the reporting period 1 March 2024 to 28 February 2025.

Omissions and estimates

Estimations were made where no data was provided. Where gaps were observed in annual single data sets, estimates were based upon actual data and extrapolations made.

Where no annual data was provided, estimations were used either based upon previous years' reported data, or calculated using best available benchmarks for office environmental benchmarks.

Energy efficiency actions

For the reporting period 1 March 2024 to 28 February 2025, we have not employed any additional energy efficiency actions from the previous reporting year.

Future energy efficiency opportunities will be noted through Trainline's reporting against the recently implemented mandatory energy assessment scheme in the UK, the Energy Savings Opportunity Scheme (ESOS). Trainline's ESOS Action Plan will be made available for public view by the Government, the date from which is yet to be confirmed.

Sustainability Accounting Standards Board (SASB) Disclosures

SASB Standards for Internet and Media Services

Trainline is committed to transparent reporting to provide our stakeholders with a comprehensive overview of the Environmental, Social and Governance (ESG) metrics that are material to our business. As such we have aligned the below disclosures to the SASB Internet and Media Services Standards for the Group, covering our activities during FY2025.

SASB accounting metric	SASB code	Trainline disclosure
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	1) Electricity: 1,244,633 kWh (1,082,538 kWh in FY2024), Gas: 443,453 kWh (537,168 kWh in FY2024; 2) 88.25% (30.63% in FY2024); and 3) 11.75% (69.37% in FY2024). FY2024 percentages for grid electricity and renewable electricity have been restated to reflect the removal of the renewable energy supply by the landlord of our London office in Q4 FY2024.
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	1) 30,184m^3 (12,793m^3 in FY2024); 2) Trainline does not track where water is withdrawn.
Discussion of the integration of environmental considerations into strategic planning for data centre needs	TC-IM-130a.3	Environmental considerations are incorporated into our procurement process. As part of any procurement event, Trainline continues to positively score providers that have published targets with the SBTi and have long-term commitments to use 100% renewable energy. We mandate suppliers involved in medium and high value transactions to supply details of their net zero targets and strategies.
Description of policies and practices relating to targeted advertising and user privacy	TC-IM-220a.1	Trainline's policy is to rely on the consent given by customers for targeted advertising collected on visiting our website and App in compliance with privacy laws including GDPR, and other legislation.
Number of users whose information is used for secondary purposes	TC-IM-220a.2	Where personal data is processed, Trainline protects it along its life cycle by ensuring appropriate policies and processes are in place. We provide transparency to customers and staff via published privacy and cookies notices. We use privacy impact assessments in order to assess any level of risk involved in new or novel processing activities. As soon as personal data is no longer required for provision of services offered or for legal or regulatory requirements that we are subject to, we make sure it's either deleted or anonymised.
Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	Omitted as privileged and confidential.
Entity-defined measure of user activity	TC-IM-000.A	We disclose our net ticket sales on page 1.
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-IM-220a.4	1) 567 (341 in FY2024). 2) Trainline does not track this metric. 3) Trainline complies with 100% of requests. Trainline fully complies with all law enforcement requests, disclosing the requested information as required. Each request is carefully reviewed in accordance with internal procedures, ensuring that disclosures are made only when there is a lawful basis and when deemed proportionate to the rights and freedoms of the affected user, for example, in cases involving suspected fraud prevention.

SASB accounting metric	SASB code	Trainline disclosure
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	Trainline does not operate in countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring.
Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	There have been no government requests for Trainline to remove content.
(1) Number of data breaches, (2) that are personal data breaches, (3) number of percentage users affected	TC-IM-230a.1	Trainline had no customer-related personal data breaches that have met the formal threshold for notification to regulatory bodies in this last year.
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2	Trainline maintains a suite of information security and privacy-related policies, standards, procedures and controls in compliance with industry standards such as PCI DSS and has ISO 27001 and ISO22301 Certification. Trainline's Chief Information Security Officer oversees dedicated teams responsible for information security and privacy, including the Data Protection Officer.
Percentage of employees that require a work visa	TC-IM-330a.1	15% of all employees (4% in FY2024). Trainline works closely with external legal counsel to ensure sponsorship requirements are met for all visa-holding employees working within the jurisdictions where Trainline operates.
Employee engagement as a percentage	TC-IM-330a.2	Omitted as privileged and confidential.
Percentage of (1) gender and (2) diversity representation for (a) executive management, (b) non-executive management, (c) technical roles and (d) all other employees	TC-IM-330a.3	We disclose this within the Our People and Culture section on page 38, and Governance section on page 56.
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TC-IM-520a.1	Trainline has not been subject to legal proceedings associated with anti-competitive behaviours and as a result has not suffered any losses nor has it had to take any actions (such as changes in operations, management etc).
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B	Omitted as privileged and confidential.
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C	Omitted as privileged and confidential.

Stakeholder engagement

Through timely and proactive engagement with our stakeholders, we aim to provide the best possible experience for our customers, to support and promote the rail industry, and generate sustainable value and growth in our business for our People and shareholders.

Considering their diverse perspectives is integral to how we create value for them, and achieve our overall purpose and strategy.

The following pages summarise our key stakeholders; what's important to them; how we have engaged with them directly and through relevant organisations; and highlights of the results of that engagement during the financial year.

Key

- Grow supply
- Build demand
- Enhancing the customer experience
- Growing Trainline Partner Solutions
- Increase customer lifetime value

Our key stakeholders and their significance	What is important to them	Engagement	Board engagement
1. Our customers Customer experience is at the heart of Trainline's business. With the ever-changing customer landscape, understanding our customers' travel needs is key to us delivering and continually improving our best-in-class product experience. **Link to strategic growth priorities:**	Accessing the latest information on their planned journey and understanding its environmental impact. Finding the cheapest, fastest and most convenient tickets for their journeys, saving them money, time and hassle. A secure, reliable and robust product experience that is consistent, responsive and delivered with simplicity, clarity and ease. Greater accessibility to more sustainable modes of transport.	We spend as much time as possible engaging with, and learning from, our customers. We utilise a number of internal and external tools and systems to help us understand how well we're serving our customers across their purchase and travel experience, and where they want us to improve. We also undertake targeted research to better understand specific issues and markets.	The Board Directors are active users of Trainline and also receive regular updates on our customers, in particular: • their needs and key trends; and • the successes and learnings from new products and features that we launch.
2. Our carrier partners In order to provide our customers with the best possible rail and coach journey experience, it's paramount we establish and maintain strong relationships with our carrier partners. Trainline also provides white label services to a number of carriers. **Link to strategic growth priorities:**	The opportunity to increase their reach, ticket sales and the number of customers and corporate travellers using their services in their home market or when expanding into new liberalised foreign markets. Lower cost to serve customers by transitioning to digital. Support by helping customers find the right information for their planned journeys and travel safely. Access to Trainline's operational excellence and innovation, through our white label service.	We have a dedicated, multi-national team of rail and coach travel specialists responsible for establishing and growing relationships with our carrier partners. Trainline works with carrier partners at every level of the organisation to drive collaboration, deliver marketing campaigns and improve processes to enhance customer experience. During FY2025, we have been especially focused on: • supporting carriers as they launch new routes and services; and • driving incremental revenue, data insights and operational efficiencies for our carrier partners.	The Board receives regular updates on our carrier partners. During the year these updates included: • the strategies of each carrier and potential new entrants; and • how Trainline has supported carriers in FY2025.

Our key stakeholders and their significance	What is important to them	Engagement	Board engagement
3. Government and regulators Government and regulatory policy determine much of the business environment in which Trainline operates. **Link to strategic growth priorities:**	Increasing rail usage and the implementation of their respective priorities. The reduction in carbon emissions, by increasing modal shift to rail from other less environmentally friendly travel modes.	Trainline regularly engages in consultations and meets with key policymakers, government representatives and industry bodies across the UK and wider Europe. During the year, our focus has been on: • engaging with UK and European governments on industry reform; • increasing rail use and encouraging modal shift from cars and planes to trains; and • engaging with EU competition authorities and regulators on the opening up of rail retail markets.	The Board receives updates on engagement with governments and regulators, in particular: • engagement with UK and European government, regulators and political parties; and • the progress made on providing insights to help solve industry problems.
4. Our People Ensuring that we attract, nurture and retain our People and focus them on achieving our strategy is key to Trainline's success. Trainline's Board is keenly aware that the interests of our People should be considered when making decisions that may impact them and the wider business. **Link to strategic growth priorities:**	The ability to develop and progress at a business that has an environmentally sustainable purpose. An opportunity to contribute, take ownership and deliver to a clear and shared strategy. Working with a diverse and gender-balanced team. Work/life balance. The opportunity to share in the success of the business.	We regularly bring together all our People across all our offices at our All-Hands sessions so our Management Team can bring everyone up to speed on our latest projects, the progress towards our strategy and our recent business performance. We undertake periodic Group-wide engagement surveys so we can evaluate how our whole team are doing and measure our progress against our key engagement indicators.	The Board receives regular updates on our People and culture, in particular the results of our Group-wide engagement surveys and progress made against our People strategy. Board members are also invited to attend All-Hands and other engagement sessions. During FY2025, the Board also visited our France office and met with the local team to help further develop its understanding of our business.
5. Our shareholders The Board is accountable to shareholders. Trainline aims to ensure that a good dialogue with shareholders, prospective investors and analysts is maintained, and that their issues and concerns are understood and considered by the Board, the Management Team and our People. **Link to strategic growth priorities:**	Understanding the strategy, operations, financial and commercial performance of the Group. Understanding the exposure to macroeconomic, competitive and political risk. Opportunity for dialogue with Management on key matters. Sustainability and the environmental and ethical impact of the Group. The governance structures that are in place and changes to them.	The Investor Relations Team, Executives and Board members have continued to meet and engage regularly with investors via calls, conferences and roadshows. To help investors better understand Trainline's business, the Investor Relations Team maintains an investor site housing key information for investors to better understand the business.	The Board receives regular updates on our shareholders, which typically focus on: • investor sentiment on Trainline and the industry; and • the key areas of focus arising in the Company's engagement with investors. Members of the Board have also engaged directly with investors during the year to discuss matters relevant to their role.

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

In doing this s.172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decision in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

The Board understands that how we behave matters not only to our People but also to the many stakeholders who have an interest in our business. We believe that productive business relationships with our suppliers, customers and other key stakeholders are key to the success of the Group and that the interests of relevant parties should be considered when making decisions that may impact them. Though engagement is carried out by those most relevant to the stakeholder or issue in question, the Board receives updates on the engagement that has been undertaken, the reoccurring questions and concerns raised, and the feedback provided by the Group's key stakeholders.

When making decisions the Board takes the course of action that it considers best leads to the success of the Company over the long term, and when doing so also considers the interests of the stakeholders that we interact with. The Board acknowledges that not every decision made will necessarily result in a positive outcome for all of our stakeholders. However, by considering the Group's purpose and values together with its strategic priorities the Board aims to make sure its decisions are consistent and predictable.

We set out on page 59 some examples of how the Directors have had regard to the matters set out in section 172(1) (a) to (f) when discharging their section 172 duty and the effect of that on certain decisions taken by them. By considering these matters the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty under section 172.

Non-financial and sustainability information statement

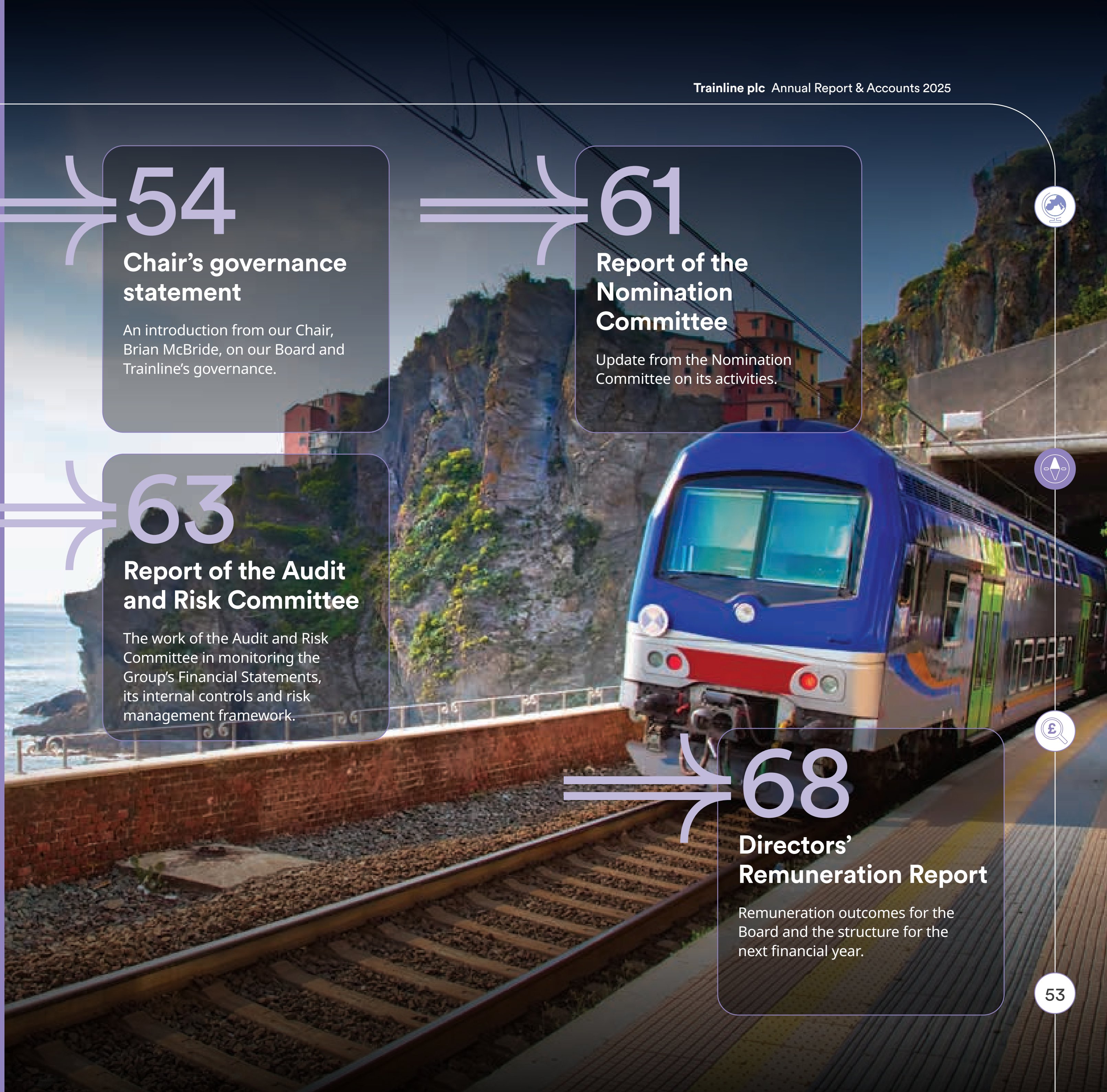
The following table sets out where non-financial and sustainability information can be found within this Annual Report, further to the Financial Reporting Directive requirements contained in sections 414CA and 414CB of the Companies Act 2006. Where possible, it also states where additional information can be found that supports these requirements.

Reporting requirement	Relevant Trainline policies and due diligence processes	Related principal risks	Where to read more in this report	Page
Environmental matters	Supplier code of conduct Sustainability policy Energy and carbon policy	None	Our purpose driven sustainability Global GHG emissions and data	18 to 19 47
Climate-related financial disclosures	Energy and carbon policy	None	Climate-related risks and opportunities	43 to 46
Our People	Trainline staff handbook People policies and procedures	People	Our People and culture Stakeholder engagement	37 to 42 50 to 51
Social matters	n/a	None	Our purpose driven sustainability Our People and culture	18 to 19 37 to 42
Human rights	Human rights, anti-slavery and human tracking policy Supplier code of conduct	Compliance	Principal risks and uncertainties Stakeholder engagement	35 50 to 51
Business model	n/a	All	None	13 to 14
Anti-corruption and anti-bribery	Anti-fraud, corruption and bribery policy Conflicts of interest policy	Compliance Supply and Partnerships	Principal risks and uncertainties Our People and culture Report of the Audit and Risk Committee	35 42 67

The Strategic Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf.

On behalf of the Board

Martin McIntyre
Company Secretary
7 May 2025



Governance

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Chair's governance statement

An introduction from our Chair, Brian McBride, on our Board and Trainline's governance.

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Report of the Nomination Committee

Update from the Nomination Committee on its activities.

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Report of the Audit and Risk Committee

The work of the Audit and Risk Committee in monitoring the Group's Financial Statements, its internal controls and risk management framework.

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Directors' Remuneration Report

Remuneration outcomes for the Board and the structure for the next financial year.

"On behalf of the Board, I am pleased to provide an overview of our activities during the year."

Brian McBride
Chair

Board leadership and effectiveness

The Board is comprised of a strong combination of skills, knowledge and experience and is well placed to be effective, entrepreneurial and focused on the long-term sustainable success of Trainline as we continue to deliver against our strategy.

The Board has continued to perform effectively in FY2025, addressing the small number of actions identified in last year's board performance review, which have had a positive impact.

Culture

Culture is fundamental to the delivery of Trainline's purpose, and the successful execution of its strategy. The Board is ultimately responsible for promoting the alignment of Trainline's culture with its purpose, values and strategy, and sets a clear tone from the top when engaging with our people.

The Board continues to engage closely with our executive leadership to monitor Trainline's culture and also engages directly with our people, including visiting our Paris team during the year to hear first-hand insights into Trainline's culture outside of the UK.

More information on our people and culture is available on pages 37 to 42.

Diversity and inclusion

The Board and the Nomination Committee recognise the importance of diversity and inclusion and the positive impact that a diverse workforce has on Trainline. The Board are pleased to see the growth in female representation in Junior and Senior Leadership positions during FY2025 which is a testament to the Group's initiatives to encourage and promote diversity throughout the business.

We strive to be transparent with our diversity and inclusion data, which you can find on page 38.

Sustainability

Championing rail as a greener way to travel is key to our purpose and we recognise we need to take action to reduce the impact of our own operations on the environment. Trainline was among the first 100 companies in the UK and one of just 550 worldwide at the time to have our net zero commitments officially verified by the Science Based Targets Initiative (SBTI) and we remain dedicated to achieving our targets.

We expect our upcoming London office move to have a significant impact on our Scope 1 and Scope 2 emissions and we continue to engage with our suppliers and develop our processes to meet our Scope 3 targets.

Additional information on our sustainability initiatives is available on pages 18 and 19.

Annual General Meeting

We will be holding our AGM on 26 June at 120 Holborn, London. I encourage our shareholders to attend and take advantage of this opportunity to ask questions of the Board. Alternatively, shareholders may submit their questions to the Board via email to investor@trainline.com.

Brian McBride
Chair
7 May 2025

The Board operates with the assistance of three permanent Board Committees and delegates authority on specific matters to other committees, where it considers it appropriate to do so.

Board of Directors

The Board works to ensure that the Company generates and maintains value over the long term. It is collectively responsible for establishing Trainline's purpose, values, culture and strategy to enable the long-term success of the Group. It is accountable to Trainline's shareholders and seeks to represent the interests of other stakeholders when: setting our long-term focus, strategy, culture and policies; ensuring that the Group has the right resources; overseeing risk and corporate governance; and monitoring progress towards meeting our strategic objectives, sustainability goals and annual plans.

The Board is responsible for ensuring that Trainline achieves its purpose and that the purpose is embedded at all levels of the business. The Board assesses and monitors the Group's culture, promoting its alignment with its purpose, values and strategy. It ensures that the Group operates within a prudent framework of effective controls and risk management, including cyber and information security risks.

Additionally, the Board oversees the implementation of Trainline's sustainability strategy and its approach to climate-related risks and opportunities.

The Directors are collectively responsible for the success of Trainline. The Non-executive Directors exercise independent, objective judgement in respect of Board decisions, and scrutinise and challenge the Management Team. They also have various responsibilities concerning the integrity of financial information, internal controls and risk management.

By embodying and promoting Trainline's culture, the Board works to monitor and assess Trainline's objectives in developing world-class technology and maintaining Trainline's robust and scalable business model with due regard to Trainline's customers, people, carrier partners and other key stakeholders.

Audit and Risk Committee

The Audit and Risk Committee provides oversight of the integrity of the Group's Financial Statements and reports back to the Board on the Annual Report and Financial Statements, compliance with regulatory and legal requirements and other disclosures.

The Audit and Risk Committee reviews the independence and objectiveness of the External Auditor and monitors the effectiveness of the External Auditor, the external audit process and the Internal Audit function.

The Audit and Risk Committee monitors and reviews Trainline's internal control and enterprise risk management framework and systems. It also reviews whistleblowing, fraud, bribery and other compliance policies and procedures.

Remuneration Committee

The Remuneration Committee develops the Group's policy on Board remuneration, monitors its ongoing appropriateness and determines the levels of remuneration for the Executive Directors, the Chair and the Non-executive Directors. In doing so, the Committee considers and oversees workforce remuneration and related policies and takes these into account when setting the policy for Board remuneration.

Nomination Committee

The Nomination Committee reviews the composition of the Board and its Committees, including the effectiveness of its members, to ensure the Board has the skills and experience to support the achievement of Trainline's strategy. It leads the process for Board appointments, is responsible for succession planning at the Board and Senior Management level and oversees the development of a diverse pipeline.

Trainline's Management Team

Led by the CEO, Trainline's Management Team is composed of the Group's senior executives who are responsible for implementing, informing and monitoring the strategy as set by the Board. The executives oversee the day-to-day operations of Trainline and come together to review, assess and agree on actions to be taken to achieve the objectives of the Group. The Management Team meets regularly to discuss the operational and financial performance of the Group.

A number of sub-committees, chaired by members of the Management Team, provide expertise and oversight on significant matters for the Group. These sub-committees include the Sustainability Committee, Internal Risk Committee, Security and Privacy Committee, and Disclosure Committee.

To see more information about Trainline's Management Team, visit: https://www.trainlinegroup.com/who-we-are

Division of responsibilities

There is a clear division between executive and non-executive responsibilities to ensure accountability and appropriate oversight. The roles of Chair and CEO are separately held and their responsibilities are well defined in writing and in practice.

Chair of the Board

- Leads the Board and is responsible for its overall effectiveness in directing the Group
- Shapes the culture in the boardroom, in particular by promoting openness and debate
- Sets a Board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, ensuring that issues relevant to these areas are reserved for Board decision
- Demonstrates objective judgement

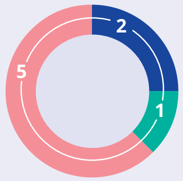
CEO

- Develops the Group's proposed strategy, plans, commercial and other objectives for the Board to consider and then delivers the Board's decisions
- Manages the Group on a day-to-day basis within the authority delegated by the Board
- Keeps the Chair and the Board informed of potentially complex, contentious or sensitive issues affecting the Group
- Manages the Group's risk profile in line with the assessment made by the Board

Senior Independent Non-executive Director

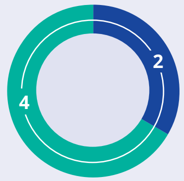
- Acts as a sounding board for the Chair
- Understands the views of the workforce and communicates them to the Board
- Is available to shareholders if they have concerns which have not been resolved through the normal channels of communication with the Company or for which such contact is inappropriate
- At least annually, leads a meeting of the Non-executive Directors, without the Chair present, to appraise the performance of the Chair, taking into account the views of the Executive Directors

Board at a glance



Board balance

- Executive Directors
- Chair of the Board
- Independent Non-executive Director



Non-executive Director tenure

- 0-3 years
- 3-6 years

Board meeting attendance during the financial year

Board member	Meetings
Brian McBride	7/7
Andy Phillipps	7/7
Duncan Tatton-Brown	7/7
Jennifer Duvalier	7/7
Jody Ford	7/7
Marie Lalleman	7/7
Pete Wood	7/7
Rakhi Goss-Custard	7/7

Additional ad hoc meetings were held during the year.

Board skills, knowledge and experience

	Brian McBride	Jody Ford	Pete Wood	Jennifer Duvalier	Duncan Tatton-Brown	Rakhi Goss-Custard	Andy Phillipps	Marie Lalleman
High-growth business	•	•	•	•	•	•	•	•
People	•	•	•	•				
Finance	•	•	•		•			
Digital & Commerce	•	•	•	•	•	•	•	•
Operations	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•
Government & Regulatory	•	•	•					
Technology	•	•	•	•	•	•	•	•

Board and Senior Management diversity

	No. of Board members	% of the Board	No. of senior positions on the Board[3]	No. of Executive Management[1]	% Executive Management[1]
Gender					
Men	5	62.5%	3	8	80%
Women	3	37.5%	1	2	20%
Ethnicity					
White British or other White (including minority-White groups)	6	75%	4	10	100%
Asian/Asian British	1	12.5%	–	–	–
Not specified/prefer not to say[2]	1	12.5%	–	–	–

1. Includes the Company Secretary.
2. Under EU law we cannot disclose Marie Lalleman's ethnicity.
3. Includes the Chair, CEO, CFO and SID.

Committee Key

Audit and Risk Committee · Nomination Committee · Remuneration Committee · C Chair of Committee

Brian McBride
Chair

Skills and experience
Brian has a strong track record in leading businesses, having held many senior positions throughout his career including Chair of ASOS from 2012 to 2018 and CEO of Amazon.co.uk from 2006 to 2011. He has also held Non-executive Director positions at Abrdn plc, AO World plc, Computacenter PLC, SThree PLC and Celtic FC PLC. He was previously on the Board of the BBC, President of the CBI, and was a member of the Advisory Board of Huawei UK.

Other appointments
Brian is a Senior Adviser to Scottish Equity Partners and Non-executive Director of the Public Interest Committee at KPMG.

Jody Ford
Executive Director and CEO

Skills and experience
Prior to Trainline, Jody held the position of CEO at Photobox Group, Europe's leading personalisation business, encompassing the Moonpig and Photobox brands. Prior to Photobox Group, he spent ten years at eBay, latterly in California, leading the Growth function globally. Jody holds an MBA from INSEAD and a BA in Economics and Politics from Exeter University.

Other appointments
None.

Pete Wood
Executive Director and CFO

Skills and experience
Pete joined Trainline in February 2015, becoming CFO in December 2022. Prior to Trainline, he served as VP Finance leading financial control, planning and analysis, and had a central role in engagement with industry and regulatory stakeholders. Additionally he spent nine years at eBay, both as a finance leader and in various commercial roles. Pete holds a Master's degree in Engineering from the University of Cambridge.

Other appointments
None.

Jennifer Duvalier
Senior Independent Non-executive Director

Skills and experience
Jennifer was Executive Vice President, People, for ARM Holdings plc with responsibility for all People and Internal Communications globally from 2013 to 2017. Prior to ARM, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French.

Other appointments
Jennifer is Chair of the Remuneration Committee of Mitie plc and NCC Group plc, and is a Non-executive Director and Chair of the Sustainability, People and Diversity Committee of the Cranemere Group Ltd.

Committee Key

Audit and Risk Committee · Nomination Committee · Remuneration Committee · C Chair of Committee

Duncan Tatton-Brown
Independent Non-executive Director

Skills and experience
Duncan was CFO of Ocado plc from September 2012 to November 2020. Prior to joining Ocado, Duncan held the CFO role at Fitness First plc and was Group Finance Director of Kingfisher plc. Duncan was previously a Non-executive Director of Cazoo Group Ltd, and Non-executive Director and Audit Committee Chair of Rentokil Initial plc. Duncan holds a Master's degree in Engineering from King's College, Cambridge. He is also a member of the Chartered Institute of Management Accountants.

Other appointments
Duncan is Chair of Oxford Nanopore Technologies plc and Loveholidays.com.

Rakhi Goss-Custard
Independent Non-executive Director

Skills and experience
Rakhi has extensive expertise in customer experience and innovation having spent 12 years at Amazon in various senior leadership positions. Prior to joining Amazon Rakhi held roles at TomTom and US management consulting firm Oliver Wyman. Rakhi holds a BA in Marketing and Communications from the University of Pennsylvania. Rakhi was previously a Non-executive Director of Rightmove plc.

Other appointments
Rakhi holds appointments as Non-executive Director of Kingfisher plc and Schroders plc.

Andy Phillipps
Independent Non-executive Director

Skills and experience
Andy brings a wealth of experience in ecommerce and significant knowledge of technology and marketplaces from his previous role as CEO of Priceline International and Chair of Toptable.com, both now part of Booking.com. Andy was previously a Non-executive Director of Albion Development VCT PLC, an investor in high growth businesses with a strong focus on technology companies. Most recently Andy was a Fellow at Stanford University's Distinguished Career Institute.

Other appointments
Andy is currently a member of the Investment Advisory Committee of iQ Capital and Non-executive Director at Cambridge Angels.

Marie Lalleman
Independent Non-executive Director

Skills and experience
Marie has extensive experience of data-driven strategic growth and consumer behaviours having spent 29 years at Nielsen ultimately as Executive Vice President. Most recently, Marie was Chair of the Nomination and Remuneration Committee at Patrizia SE, which is listed on the German SDAX. Marie holds a diploma in International Business Management and Administration from Kedge School of Business and is based in France.

Other appointments
Marie is Chair of the Nomination and Corporate Governance Committee at Criteo SA, which is NASDAQ listed. Marie is also a Global External Advisor at Bain & Company, a member of the Advisory Board of TechForRetail and a Non-executive Director and Chair of the Nomination and Remuneration Committee at Payfit.

Board in action

Links to Key Stakeholders

1 Our Customers 2 Our Carrier Partners 3 Government and Regulators 4 Our People 5 Our Shareholders

Strategy 1 2 5

The Board reviewed and approved the Company's strategy and budget and received updates throughout the year on execution. As part of these updates, the Board engaged with the Management Team and their reports to provide constructive challenge and share their knowledge, skills and experience.

When deliberating, the Board considered the feedback received from engagement exercises with our stakeholders and seeks to incorporate them where they align with the long-term success of Trainline.

Sustainability and Do Good 2 3

The Board received updates on the Group's product, promotion and internal sustainability strategies, in particular its initiatives and its engagement with stakeholders to empower greener travel choices, connecting people and places.

Workforce engagement and culture 4

The Board monitors workforce engagement and culture throughout the year, in particular by attending events, visiting our Paris office and reviewing the results of Trainline's employee engagement processes. The Board uses these and other sources of insight to assess and monitor the culture and behaviours of the Group. Accordingly, the Board is satisfied that the Group's culture is a positive one.

The Board was highly cognisant of the impact the cost optimisation exercise and resulting reduction in headcount would have on employee sentiment and believe it was in the long-term interests of the Group to undertake this exercise at this time and to do so with care and efficiency.

As Trainline's designated Non-executive Director for Workforce Engagement, Jennifer Duvalier continued to attend workforce focus groups and meetings of the Company's employee-led networks. Jennifer shared the key themes and perspectives arising from these with the Board at various meetings in the year.

Cyber and information security 1 2 3 4 5

The Board received updates from the Chief Technology Officer and Chief Information Security Officer on the Group's cyber and information security risks and the general threat landscape. The Board closely monitors progress against cyber and information security strategy as part of the Group's risk management practices.

Principal matters considered by the Board during the year:

Group strategy and performance

- Detailed review of the Group's strategy and budget, updates on initiatives, discussions of short and long-term priorities and setting medium-term plans
- Performance against the Group's strategy and budget throughout the year

Operational

- Product development and marketing strategy
- Technology, data and AI strategy
- Customer service strategy

Shareholders and stakeholders

- UK and European regulatory and political environment
- Investor relations and key stakeholder updates

Reporting and risk management

- Annual review of the Group's principal and emerging risks
- Specific risk areas that are significant to Trainline, including information security and privacy
- Review and approval of annual and half-yearly reporting

Leadership and people

- Board and Management Team succession planning
- Culture and workforce engagement
- Annual People strategy including progress made on diversity and inclusion initiatives

Governance, corporate responsibility and sustainability

- Results of the annual Board effectiveness review and agreement on the actions identified
- 2024 Annual General Meeting
- Trainline's sustainability strategy and net zero commitments
- 2024 UK Corporate Governance Code and Listing Rule revisions

Evaluation, composition and succession

Board and Committee effectiveness

During FY2025, the Chair and Senior Independent Non-executive Director conducted an internal review of the Board and its Committees' performance. The review was undertaken to comply with the 2024 UK Corporate Governance Code and to provide the Board, its Committees, the Management Team and frequent presenters to the Board with an opportunity to reflect on the operation and effectiveness of the Board and its Committees.

The Chair and Senior Independent Non-executive Director held in-person interviews with all Board Directors. This was supplemented by questionnaire feedback from a number of key Trainline employees, who interact regularly with the Board. The external advisers to the Board's Remuneration Committee and Audit and Risk Committee were also invited to provide feedback on the respective Committee performance.

The results of the evaluation were reviewed by the Board, as a whole. Overall, it was concluded that the Board has continued to perform effectively over the past year, confirming that actions captured from the FY2024 effectiveness review had a positive impact.

Actions were identified and agreed by the Board and its Committees, in particular:

- inviting guest speakers to provide additional stimulus for the Board's discussions on strategy;
- deep dive sessions on stakeholders, including competitor activity and dynamics;
- prioritising recommendations and actions from Internal Audit reviews and implementing them in a timely fashion; and
- continued focus on Trainline's external environment (macroeconomic conditions, rail reforms, investor sentiment and demands, competitor strategies and performance, customer requirements and feedback) as well as on strategic enablers and risk areas, including AI, partnerships, and data/adtech.

Skills, knowledge and experience

As set out on pages 57 to 58, each Director provides a range of skills, knowledge and experience that is relevant to the success of the Group and enables strong independent judgement and constructive challenge. The Board delegates the responsibility for consideration of the existing Board skills matrix to the Nomination Committee. The Committee ensures that it remains fit for purpose and adequately anticipates the future needs of the business.

Board composition and succession

Appointments to the Board are made solely on merit and, in conjunction with the Board skills matrix, to ensure that the Board contains an appropriate balance of skills and knowledge of the Group necessary to fulfil its duties. Appointments are made by the Board, based upon the recommendations made by the Nomination Committee, with due consideration given to diversity. In compliance with the Governance Code, at least half of the Board, excluding the Chair, is composed of Independent Non-executive Directors.

The Board remains responsible for its own succession planning and it also continued to review the Executive Director and Management Team succession plan through updates provided by the Management Team during FY2025.

> I am pleased to present Trainline's Report of the Nomination Committee which provides a summary of the Committee's role and activities."

Brian McBride
Chair of the Nomination Committee

Membership

Committee member	Meetings
Brian McBride (Chair)	2/2
Andy Phillipps	2/2
Duncan Tatton-Brown	2/2
Jennifer Duvalier	2/2
Marie Lalleman	2/2
Rakhi Goss-Custard	2/2

The Committee comprises six Independent Non-executive Directors: me (Brian McBride) as its Chair, Andy Phillipps, Duncan Tatton-Brown, Jennifer Duvalier, Marie Lalleman and Rakhi Goss-Custard.

Role and work of the Nomination Committee

The Committee meets twice a year to consider the Board's skills, time commitments and conflicts of interest. The Chair of the Committee reports to the Board to provide oversight of the discharge of its responsibilities throughout the year, and informs the Board of any relevant recommendations.

The Committee's key activities during FY2025 included:

- the skills matrix of the existing Board and its Board Committee membership, and the needs of the Company in relation to execution of its overall strategy;
- talent and succession planning;
- Director time commitments and conflicts of interest;
- Trainline's diversity and inclusion programme; and
- the effectiveness of the Board, its Board Committees and individual Directors.

The Committee's activities planned for FY2026

In FY2026, the Committee intends to undertake the following key activities:

- the implementation of the recommendations arising from the internally facilitated Board evaluation;
- continue to monitor succession planning and the development of a diverse pipeline of talent at the Board, Board Committee and senior management level; and
- review of progress against the Group's overall diversity and inclusion objectives.

Brian McBride
Chair of the Nomination Committee
7 May 2025

Our responsibilities

- Monitor the composition of the Board and its Committees, including the effectiveness of its members
- Lead the process for Board appointments
- Plan for the orderly succession of Board and Management Team positions and oversee the development of a diverse pipeline of talent

Key areas of focus for the Committee during FY2025

Composition of the Board and its Committees

The Committee is satisfied that the Directors possess the skills, knowledge, independence and experience necessary to effectively fulfil their roles and that the current composition of the Board and its Committees is effective.

The Committee recognises that the Board does not currently align with the Listing Rule target of 40% or more female representation on the Board but is confident that its policy of ensuring that candidates from ethnically, racially and gender diverse backgrounds are always included in shortlists for Board positions will continue to maximise the opportunity for Board appointments to reflect the diversity at Trainline and in the wider community.

With Jennifer Duvalier as our Senior Independent Non-executive Director, with at least one member of the Board from a non-White ethnic minority background and with three quarters of Non-executive Director appointments since the Company's IPO in 2019 being women, the Committee is confident that the existing process in place for Board appointments will result in alignment with the Listing Rules in full as we plan for our longest serving Non-executive Directors to step down from Trainline in the coming years to comply with the 2024 UK Corporate Governance Code nine-year director independence consideration.

Succession planning

The Committee recognises the importance of developing and maintaining a diverse talent pipeline to provide succession options for both the Board and Trainline's Management Team and continues to consider and monitor succession plans.

Diversity and inclusion

The Committee supports Trainline's commitment to a diverse and inclusive workplace and welcomes the increase in female representation in Trainline's senior leadership and junior leadership cohorts in FY2025 as evidence that the Group's policies on diversity and inclusion continue to progress. Further information on Trainline's employee diversity initiatives is available on pages 37 to 42.

Director reappointment, time commitments and conflicts of interest

In accordance with the provisions of the 2024 UK Corporate Governance Code (the '2024 Code'), all Directors will retire at the forthcoming AGM of the Company.

The Committee reviewed external commitments for each director of the Board, during the year. Overall, the Committee is satisfied that all of the Directors have devoted sufficient time to their duties and demonstrate great enthusiasm and commitment to their roles. Therefore, the Board has recommended their re-appointment acting on the advice of the Committee. Further information on the Directors' current external appointments can be found on pages 57 to 58.

In addition, the Committee reviewed the independence of the Non-executive Directors and confirmed to the Board that it considers the Chair and the Non-executive Directors to remain independent, in accordance with the provisions of the 2024 Code.

Board and Board Committee effectiveness evaluation

Following successive years of externally facilitated Board evaluations and the strong outcome of this, the Board and Committee effectiveness review for FY2025 was internally facilitated. The Chair of the Nomination Committee and the Senior Independent Non-executive Director led the evaluation process which included feedback from employees and advisers who interact frequently with the Board and its Committees.

More information on the evaluation is available on page 60.

"I am pleased to present Trainline's Report of the Audit and Risk Committee."

Duncan Tatton-Brown
Chair of the Audit and Risk Committee

Membership

Committee member	Meetings
Duncan Tatton-Brown (Chair)	4/4
Andy Phillipps	4/4
Jennifer Duvalier	4/4
Marie Lalleman	4/4
Rakhi Goss-Custard	4/4

The Committee comprises five Independent Non-executive Directors: myself (Duncan Tatton-Brown) as its Chair, Andy Phillipps, Jennifer Duvalier, Marie Lalleman and Rakhi Goss-Custard.

The Board is satisfied that the Committee, as a whole, has the competence relevant to the sector in which the Group operates. And, that I have recent and relevant financial knowledge, and the requisite experience to be the Chair of the Committee.

Role and work of the Audit and Risk Committee

Meetings are held to coincide with key events, in particular the reporting and audit cycle for the Group. The Chair of the Committee reports to the Board on the business concluded at Committee meetings, the discharge of its responsibilities throughout the year, and informs the Board of any recommendations made.

The Committee's key activities during FY2025 included:

- reviewing the Group's accounting policies, the use of alternative performance measures, significant financial reporting issues, judgements and estimates;
- reviewing the integrity of the Financial Statements of the Group, and all formal announcements relating to its financial performance;
- considering whether this Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable, provides shareholders with the information necessary to assess the Company's position, performance, business model and strategy, and the completeness of the included disclosures;
- considering the going concern and viability statements;
- monitoring the effectiveness and independence of the External Auditor;
- monitoring the effectiveness of the Internal Audit function and assessing the outcomes from the externally facilitated quality review of the Internal Audit function;
- monitoring the adequacy and effectiveness of the Group's internal control systems;
- monitoring the development of the material controls declaration framework to comply with the 2024 Corporate Governance Code; and
- monitoring the implementation of the Minimum Standard for Audit Committees.

The Committee's activities planned for FY2026

Prior to the Committee's FY2026 report it intends to undertake the following activities:

- monitor the process for the mandatory lead audit partner rotation for the FY2027 audit; and
- review the implementation of the material controls declaration framework and its compliance with the 2024 Corporate Governance Code.

Duncan Tatton-Brown
Chair of the Audit and Risk Committee
7 May 2025

Our responsibilities

- Monitor the integrity of the Company's Financial Statements and report to the Board on the Annual Report and Financial Statements and other disclosures
- Oversee the External Auditor and monitor their independence
- Monitor and review the internal control and risk management system and the Internal Audit function
- Oversee the Internal Audit function and monitor the effectiveness of its work
- Review whistleblowing, fraud, bribery and other compliance policies and procedures

Fair, balanced and understandable

The Committee plays an important role in advising the Board when it considers whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company's position, performance, business model and strategy. The Annual Report is prepared in accordance with robust processes to support this role:

- coordination of the production of the Annual Report is overseen by the Company Secretary to ensure that the document is consistent throughout;
- members of Management with appropriate experience, knowledge and seniority are assigned responsibility for preparing each section and form part of a core Annual Report team;
- there is an extensive verification process undertaken each year to confirm the factual accuracy of stated facts and the authenticity of belief statements;
- drafts are regularly reviewed by the Annual Report team and members of senior management. Board members receive drafts of the Annual Report for review and input; and
- the Committee receives the draft Annual Report and considers a fair, balanced and understandable review, and also considers assurance provided on disclosures made.

Going concern and viability assessments

The Committee reviewed and advised the Board on the Group's going concern and viability statements included in this Annual Report and the calculations and reports prepared by Management in support of such statements. The External Auditor discussed the statements with the Committee and reviewed the conclusions reached by Management regarding going concern and viability.

Accounting judgements and key sources of estimation uncertainty

The Committee assessed whether suitable accounting policies had been adopted and the reasonableness of the judgements and estimates that had been made by Management.

The Committee, alongside Management and the External Auditor, identified the areas set out in the table below as the key areas of judgement and estimation.

Financial Statements and reporting

The Committee monitored the financial reporting process for the Group, which included receiving reports from, and discussing these with, the External Auditor. The Committee also considered the FRC's corporate reporting focus areas during the year and their relevance to the Group's reporting.

As part of the year-end reporting process the Committee reviewed this Annual Report; a management report on accounting estimates and judgements; whether the Annual Report was 'Fair, Balanced and Understandable', from Management and the External Auditor's reports on internal controls, accounting and reporting matters; and management representation letters concerning accounting and reporting matters.

Monitoring the integrity of the Company's Financial Statements, the financial reporting process and reviewing the significant accounting issues are key roles of the Committee. Measures are in place to provide reasonable assurance regarding the reliability of financial reporting. These include: a comprehensive system of planning, budgeting, monitoring and reporting; clearly defined policies for capital expenditure including reviews by senior management; and frequent monitoring of cash flows against forecasts. The measures provide reasonable, though not absolute, assurance against material misstatement or loss.

Carrying value of goodwill The carrying value of goodwill depends on the future cash flow forecasts supporting the carrying value. There is inherent estimation uncertainty in estimating the future cash flows and the time period over which they will occur. There is also estimation uncertainty in arriving at an appropriate discount rate to apply to the cash flows as well as an appropriate terminal growth rate. As such, this area of estimate is a focus for the Committee.	The Committee reviewed and discussed Management's conclusions around the carrying value of goodwill, including: • the methodology applied; • the achievability of the business plan; • the appropriateness of discount rates and long-term growth rates applied; and • the outcome of sensitivity analysis. The Committee agreed with Management's conclusions that the carrying value of goodwill is supported by the expected future cash flows of both the UK Consumer and International Consumer business.
Capitalisation of internal software development costs The capitalisation of development costs involves the assessment of several different criteria that can be subjective and/or complex in determining whether the costs meet the threshold for capitalisation. As such, this is an area of focus for the Committee.	The Committee reviewed and discussed Management's conclusions around the capitalisation of development costs, including: • the methodology applied; • the judgements made by Management for determining the basis for recognition of these development costs; and • the underpinning systems and controls. The Committee agreed with Management's conclusion regarding the basis for capitalisation of these costs.
Carrying value of investments in subsidiaries (Parent company only) The carrying value of investments in subsidiaries is dependent on the assessment of the recoverable value of the investment. The recoverability of the investment is sensitive to changes in share price (a Level 2 input under IFRS 13) and control premium (a Level 3 input under IFRS 13). As such, this is an area of focus for the Committee.	The Committee reviewed and discussed Management's conclusions around the carrying value of investments in subsidiaries including: • the methodology applied; and • the appropriateness of the period used in determination of the share price and the control premium applied. The Committee agreed with Management's conclusion that the recoverable value is greater than the carrying value and the investments in subsidiaries balance is not impaired.

Assessing the effectiveness of the external audit process and the External Auditor

To ensure that PwC LLP ('PwC') is effective in its role as External Auditor, the Committee:

- monitored the effectiveness of the digital audit technologies introduced to the audit process and noted the resulting efficiencies;
- reviewed and approved the annual audit plan to ensure it was consistent with the scope of the audit engagement. In reviewing the audit plan, the Committee discussed the areas identified by the External Auditor as most likely to give rise to a material financial reporting error or perceived to be of higher risk and requiring additional audit emphasis (including those set out in the Independent Auditor's Report);
- confirmed that the audit fee enabled PwC to conduct an effective audit;
- discussed and assessed PwC's performance as External Auditor;
- considered the audit scope and materiality threshold; and
- met privately with PwC, including the lead audit partner, without Management present, to discuss its remit and any issues arising from its work.

The Committee also considered the safeguards in place to protect the External Auditor's independence. PwC provided a letter of independence to the Committee reporting that it had considered its independence in relation to the audit and confirmed that it complies with UK regulatory and professional requirements and that its objectivity is not compromised. The Committee took this into account when considering the External Auditor's independence and concluded that PwC remained independent and objective in relation to the audit.

In implementing the FRC's Minimum Standard for Audit Committees, the audit quality indicators (AQIs) used by the Committee and the reporting of them have been reviewed to ensure they provide additional insight and information to support the Committee's assessment of the quality and effectiveness of the external audit and External Auditor.

The Committee confirms that the Group complies with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Non-audit work carried out by the External Auditor

The Committee has a set policy on the provision of non-audit services by the External Auditor. This policy is designed to comply with the FRC guidance on the provision of non-audit services and helps maintain the independence and integrity of the Group's External Auditor.

The policy sets out specific considerations around the provision of non-audit services and requires approval by part or all of the Committee for any proposed services with an expected fee of more than £50,000. The CFO is authorised to approve non-audit fees up to a cumulative total of £50,000, giving consideration to the independence and objectivity of the External Auditor in line with FRC guidance. The policy requires approved non-audit fees be disclosed to the Committee for consideration alongside the ratio of audit to non-audit fees.

The fees paid for non-audit services during the year ended 28 February 2025 were approved by the Committee and amounted to £71,750, which were attributed to half-year audit review services undertaken by the External Auditor and subscriptions for business and accounting knowledge. The ratio of audit to non-audit fees for FY2025 was 10.7. Further details of these amounts can be found in Note 5 of the Financial Statements.

Only certain types of work, as defined by the FRC, are explicitly permitted to be provided to the Group by PwC, which does not include specific tax advisory services and internal audit services. A detailed list of non-permitted services is included in the Committee's non-audit services policy, which is aligned to Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

A schedule of non-audit work carried out by audit firms for the Group is provided to the Committee periodically to provide insight on Trainline's non-audit relationships with audit firms and to ensure the Group has a fair choice of suitable external auditors at the next audit tender.

External Auditor and audit fees

PwC was appointed as External Auditor to the Company in FY2021 and there are no current plans to undertake a tendering process for the External Auditor in FY2026, which must take place by FY2032. The lead audit partner for the External Auditor is Jaskamal Sarai. The process for the rotation of the lead audit partner is under way and is expected to be complete for the FY2027 audit.

Ahead of the next audit tender, the new requirements set out in the Minimum Standard for Audit Committees in relation to the tender process will be incorporated into the Committee's process and tracked to ensure they are met.

The Committee was satisfied that the level of audit fees payable in respect of the audit services provided, being £767,351 (FY2024: £728,700), was appropriate and that the increases in fees related to inflationary increases and an increased external audit scope.

Internal Audit

The Internal Audit function provides independent assurance of the effectiveness of the Group's internal controls and risk management systems. The Committee reviewed and approved the Internal Audit Charter and the planned internal audits for FY2025.

Following each internal audit, a rated report is produced and shared with key stakeholders and senior management, summarising the Internal Audit function's assessment of the effectiveness of the relevant controls. The Internal Audit function formally tracks the status and resolution of any recommended action items. A summary of the internal audit reports as well as the status of the recommended control improvements are discussed with the Committee.

The Committee held private meetings with the Head of Risk and Internal Audit without Management present to discuss the Internal Audit remit and any issues arising from its work. As a result of these private meetings, the updates received and the reviews undertaken, the Committee considers the Internal Audit function to be operating effectively and that the quality, experience and expertise of the function is appropriate for the business.

An independent external quality assessment of the Internal Audit function, conducted by Grant Thornton, was undertaken in FY2025 to evaluate the effectiveness and practices of the Internal Audit function and its compliance with the new Global Internal Audit Standards, which took effect from January 2025.

The Committee reviewed the EQA report and met with Grant Thornton to discuss its outcomes. Effective risk management, robust auditing methodologies and a strong commitment to continuous improvement were noted as particular strengths of the Internal Audit function with minor areas for improvement also identified, which have been addressed and which will ensure continued alignment with the highest standards of internal auditing. The Committee will continue to monitor the effectiveness of the Internal Audit function.

Risk management

The Group's risk tolerance is set by the Board and is the level of risk it is willing to accept to sustainably achieve its strategic objectives. The Group's risk appetite and risk tolerance are documented in the Group's Risk Policy, which is presented to the Committee annually for consultation. The Board discusses and reviews the Group's risk appetite upon reviewing the principal risks and the strategy for the Group.

Regular reviews of the risk appetite ensure that the Company's risk exposure remains appropriate in enabling the Group to achieve its strategic objectives.

The Group has a formal Enterprise Risk Management (ERM) programme that guides its risk management activities. There is a dedicated Internal Risk Committee (IRC) in place, chaired by the CFO and composed of senior risk owners and stakeholders, who are responsible for reviewing and calibrating the Group's risk landscape and risk mitigating activities. These reviews provide a robust assessment of the Group's principal and emerging risks and take into account the risks that threaten its business model, future performance, solvency and/or liquidity and the Group's strategic objectives.

The Committee, in supporting the Board in its annual assessment of the effectiveness of the enterprise risk management programme and internal control processes, relies on reporting by the IRC, Management, compliance reports and the assurance provided by the External Auditor. Further information on the Group's risk management framework and its principal and emerging risks is available on pages 31 to 35.

Critical systems resilience

The Committee receives updates on disaster recovery and business continuity plans, including critical systems and processes. Recovery processes are subject to continuous review with periodic updates provided to the Committee on progress towards improvements.

Internal controls review

The Board monitors the key elements of the Group's internal control and risk management framework, supported by the Committee. The Committee advised the Board on its review of the effectiveness of the systems and processes including financial, operational and compliance controls during the year.

No significant failings or weaknesses were identified in the systems of risk management or internal control during FY2025.

The Committee received reports from the Internal Controls Steering Committee on the development of the material controls disclosure framework and engagement with the Financial Reporting Council and external advisers on the implementation of Provision 29 of the 2024 Corporate Governance Code.

The development of the framework has gone well and the Group is well placed to implement it in FY2026, ahead of the commencement of Provision 29 of the 2024 Corporate Governance Code on 1 January 2026.

Overview of our anti-bribery, corruption and whistleblowing policies and procedures:

Anti-bribery and corruption	Trainline adopts a zero-tolerance approach to bribery and corruption. Any of our People found to have breached the Group's policies will face disciplinary action which could include dismissal for gross misconduct. These policies are passed on to our supply chain, where appropriate, as part of our procurement and contracting procedures. Corporate criminal offence procedures are in place to help prevent the facilitation of tax evasion.
Receiving corporate hospitality and gifts	Hospitality and gifts should be refused if they could influence or appear to influence decisions made on behalf of the Group. Our People are required to disclose, and seek approval for, gifts and hospitality offered or received. Substantial physical gifts are required to be passed on to the Group for donation to charity or disposal.
Offering corporate hospitality and gifts	The offering of hospitality and gifts must be fully documented, pre-approved by the relevant member of the Management Team and recorded in the Gifts and Hospitality Register. Any gifts or hospitality proposed to be offered to government officials, politicians, political parties, regulators or foreign public offices must be pre-approved by the Group's Legal Team.
Facilitation payments	Facilitation payments are strictly prohibited, no matter the value, even where such payments are perceived as a common part of local business practice or law. This prohibition also applies to those who work on behalf of the Group.
Whistleblowing	If anyone has a concern they wish to raise they can contact an independent reporting line for anonymous reporting of concerns. Promotional activities are undertaken to promote awareness of the Whistleblowing Policy. The Committee and the Board receive reports throughout the year on whistleblowing arrangements and activities.
Corruption	Fraud, bribery and corruption concerns should be reported in accordance with the Group's Anti-Fraud, Corruption and Bribery Policy. Disciplinary action and other appropriate measures will be taken as necessary. Periodic refreshers are provided to our People to reinforce the importance of this and other relevant policies.

I am pleased to present Trainline's Directors' Remuneration Report."

Rakhi Goss-Custard
Chair of the Remuneration Committee

Membership

Committee member	Meetings
Rakhi Goss-Custard (Chair)	3/3
Andy Phillipps	3/3
Duncan Tatton-Brown	3/3
Jennifer Duvalier	3/3
Marie Lalleman	3/3

Trainline's performance during FY2025

Trainline has continued to perform, with robust financial performance and strong progress on its strategic priorities during FY2025. In the year, Trainline achieved record net ticket sales for the third year in a row, growth in consumer net ticket sales in the UK of 13% and in Spain of 41%, and with strong performance in Trainline Solutions where net ticket sales were 20% higher year-on-year.

Over the last three years, Trainline has continued to scale and deliver for customers and the rail industry in the UK and Europe and is well positioned to be the aggregator of choice in liberalised European rail markets.

Remuneration outcomes for FY2025

This strong performance in FY2025 meant Trainline achieved the stretch FY2025 annual bonus financial targets but not the maximum targets that were set at the start of the year for Group Net Ticket Sales, revenue and adjusted EBITDA. Performance against strategic targets for the FY2025 annual bonus were broadly below threshold, highlighting the level of stretch the Committee ensured was applied to performance targets. As a result of this performance, the CEO and CFO achieved 72.1% of their FY2025 annual bonus total opportunity.

The FY2023 PSP award will vest based on performance in FY2025. This award was granted following a review of the remuneration structure in FY2022 which focused on ensuring a policy which would incentivise management to deliver exceptional long-term performance. This review culminated in the introduction of a PSP kicker award which was set at 300% of salary in FY2023, reducing to 100% of salary thereafter, and was subject to stretching performance targets over and above the core PSP award.

For the TSR measure, maximum vesting would only be achieved if Trainline's performance was in the 95th percentile versus the FTSE 250 comparator group. The FY2023 PSP award therefore had the ability to deliver material levels of reward to Executive Directors, but only when delivering exceptional financial returns and value for our shareholders.

Trainline has performed very strongly over the three-year performance period for the FY2023 PSP award, with average annual revenue growth of over 35%, EPS adjusted for share-based payments growing from a 1.1 pence loss in the financial year preceding the start of the performance period to 17.9 pence in FY2025, and the 22nd strongest total shareholder return in the FTSE 250 comparator group.

Jody and Pete were instrumental in delivering the ambitious and demanding targets set by the Committee back in 2022, in particular given the backdrop at the time of regulatory uncertainty in the UK, which has continued throughout the performance period, and the growth required in the International business to achieve those targets. As a result of this exceptional performance, 88% of the FY2023 PSP award for the CEO and CFO will vest. Share awards to the wider employee population will similarly vest in early FY2026 sharing the success of this performance across the business.

Our responsibilities

- Develop the Group's policy on executive remuneration and monitor its ongoing appropriateness
- Determine the levels of remuneration for Executive Directors, the Chair and the Management Team
- Review employee remuneration and administer the Group's share schemes
- Review workforce remuneration and related policies

When reviewing the outcome of the FY2025 annual bonus and the FY2023 PSP award, the Committee considered Trainline's performance and the experience of shareholders and other stakeholders including our People, and determined that the outcomes were a fair reflection.

In line with the Remuneration Policy, shares vesting from the FY2023 PSP award for Jody will be subject to a two-year holding period as will the proportion of the shares vesting for Pete that were awarded to him following his appointment as CFO. Both Executive Directors are also expected to build up a substantial shareholding in the business thereby providing ongoing alignment of their interests with those of our shareholders.

Remuneration arrangements for FY2026

As detailed in last year's report, during FY2024 the Committee undertook a detailed review of the Directors' Remuneration Policy and put forward a new Policy for approval at the AGM. I would like to thank shareholders for their support of this Policy.

The remuneration arrangements for FY2026 will align with the Remuneration Policy and broadly mirror those for FY2025, being a maximum bonus opportunity of 250% of salary and 200% of salary for the CEO and CFO respectively and PSP awards of 300% and 250% of salary respectively for the CEO and CFO. In line with usual practice, the Committee considered the performance measures, targets and weightings to apply to the FY2026 bonus and PSP award. Whilst the bonus will remain based on the achievement of Group financial measures (75%) and strategic objectives (25%), the Committee has determined to adjust the weighting of the PSP performance measures such that relative TSR, cumulative EPS and average revenue growth will be equally weighted. Relative TSR has been retained as a performance measure given this provides clear alignment to the shareholder experience. The reduction in the weighting on relative TSR from 50% to 33% recognises that TSR performance can be heavily influenced by the uncertainty and volatility in the wider market. The Committee considered the proposed approach a more balanced assessment of long-term company performance.

The Committee receives updates on remuneration and related policies for the wider workforce, and takes these into account when setting Executive Director remuneration. For FY2026, the Committee considers it appropriate for Jody and Pete's salaries to increase by 4.0% to £728,000 and £452,109 respectively, less than the average wider workforce increase of 4.8%.

Rakhi Goss-Custard
Chair of the Remuneration Committee
7 May 2025

Remuneration at a glance

Based on actual outturn as set out below, the CEO and the CFO will receive 72.1% of their maximum bonus, representing 180.3% of salary for the CEO and 144.2% of salary for the CFO, and 88% of their FY2023 PSP award will vest.

Annual bonus outcome

Measures	Weighting (% of total)	Performance targets: Threshold	Target	Stretch	Maximum	Actual FY2025 achievement	Resulting outcome (% of total)
Group net sales	25%	£5,600m	£5,732m	£5,900m	£6,190m	£5,907m	22.6%
Group revenue	25%	£409m	£419m	£440m	£460m	£442m	22.8%
Group adjusted EBITDA[1]	25%	£134m	£142m	£150m	£160m	£159m	24.8%
Total	75%					70.1% out of 75%	

1. See page 135 for the definition of Group Adjusted EBITDA.

	Weighting (% of total bonus)	Resulting outcome (% of total bonus)
Strategic objectives	25%	2% out of 25%

PSP awards vesting

Measures	Weighting (% of total)	Performance targets – Core award (45% of total award): Threshold (20% vesting of core award)	Core award: Max (100% vesting of core award)	Kicker award (55% of total award): Max (100% vesting of kicker award)	Actual achievement	Resulting outcome (% of total)
Relative TSR vs FTSE 250[1]	50%	Median	Upper quartile	95th percentile	86th percentile	38%
Average annual Revenue growth[2]	25%	22%	27%	33%	35.4%	25%
Cumulative EPS[3]	25%	11.9p	14.9p	18.6p	38.2p[4]	25%
Total	100%				88% out of 100%	

1. Excluding investment trusts.
2. For the period 1 March 2022 to 28 February 2025.
3. Cumulative Basic EPS with the impact of share-based payments excluded for the period 1 March 2022 to 28 February 2025.
4. Were the share buyback to be excluded, cumulative EPS would have been 37.3 pence.

The Remuneration Policy was approved by shareholders at the 27 June 2024 AGM and is available in full in our FY2024 Annual Report which can be found at www.trainlinegroup.com/investors. The summary table below sets out the individual elements of Executive Directors' remuneration, how each element operates, the maximum opportunity where relevant and how it will be implemented in FY2026.

Element of pay	Purpose and link to strategy	Policy and implementation for FY2026
Fixed remuneration		
Base salary	To recruit and retain high-calibre Executive Directors.	Base salaries are determined taking into account a number of factors, including: the individual's role, responsibilities and performance; salary levels within comparable companies and the tech sector; and salary increases for the wider workforce. For FY2026 salaries for Jody Ford and Pete Wood will increase by 4.0%, less than the wider workforce average of 4.8%, to £728,000 and £452,109 respectively.
Pension	To provide appropriate retirement plans.	The Executive Directors currently participate in the Company's pension scheme, and the Company either makes contributions on their behalf or the Executive Director can receive a cash allowance. For FY2026 the CEO's and CFO's pension benefits by way of cash allowance align with the broader workforce, at c.5.5% of salary.
Benefits	To ensure that the overall package is competitive.	Benefits include private medical and dental insurance for the individual and their immediate family, and life assurance. Other benefits may be provided based on individual circumstances and business requirements.
Variable pay		
Annual bonus and DSBP	To incentivise and reward the achievement of annual financial and non-financial targets, in line with the Company's strategic priorities. To directly align the interests of Executive Directors and shareholders and support retention through long-term deferral in shares.	The annual bonus is reviewed at the beginning of each year to ensure that the bonus opportunity, performance measures, targets and weightings are appropriate. The level of payout is determined by the Committee after the year end, based on performance against targets and any additional factors it deems relevant. Any annual bonus earned above a threshold of 100% of salary will be deferred in shares over a period of two years with half of the deferred shares vesting after one year. The maximum bonus opportunity is 250% of salary for the CEO and up to 200% of salary for other Executive Directors. Malus and clawback provisions apply for a period of two years from date of payment in respect of the cash bonus, and for a period of five years from date of grant in respect of awards under the DSBP. For FY2026, awards of up to 250% of salary for CEO and 200% of salary for CFO, based on the achievement of Group financial targets (weighted 75% of maximum) and strategic objectives (weighted 25%). Financial measures include a four-point performance structure of entry, target, stretch and a maximum target. Strategic measures will be assessed based on performance between threshold and stretch objectives.
PSP	To incentivise and reward the delivery of long-term shareholder value and the achievement of long-term financial targets.	Awards are made annually, with vesting dependent on the achievement of performance conditions. Awards are reviewed prior to grant to ensure that the award level, performance measures, targets and weightings are appropriate. Awards normally vest based on performance measured over a minimum of three years. The level of vesting is determined by the Committee after the performance period, based on the degree to which the performance conditions have been met. In adjudicating the final vesting outcome, the Committee will also consider the underlying performance of the business, as well as the value created for shareholders. A two-year holding period will apply to vested PSP awards during which vested shares may not be sold save to cover tax liabilities. The maximum annual award level is up to 300% of salary for the CEO and up to 250% of salary for other executive directors. Malus and clawback provisions apply for a period of five years from date of grant in respect of awards under the PSP. For FY2026, awards of 300% of salary for CEO and 250% of salary for CFO based on average revenue growth, cumulative EPS and relative TSR with measures weighted equally.
Share Incentive Plan (SIP)	To encourage employee share ownership and further support shareholder alignment.	The Company operates an HMRC-approved plan that provides all employees with a tax-efficient way of purchasing Partnership Shares and allows the grant of Free and/or Matching Shares. Executive Directors are entitled to participate in the SIP on the same terms as other employees.

The following section sets out our Annual Report on Remuneration and outlines decisions made by the Committee in relation to Directors' remuneration in respect of FY2025 and how the Committee intends to apply the Remuneration Policy in FY2026.

The Directors' Remuneration Report, other than page 70, will be subject to an advisory shareholder vote at the AGM to be held on 26 June 2025. Where information has been audited, this has been stated. All other information in this report is unaudited.

Shareholder voting

The table below sets out the voting outcome for the Directors' Remuneration Report and the Remuneration Policy at the 2024 AGM.

	Votes for		Votes against		Votes withheld
	No. of shares (m)	Percentage	No. of shares (m)	Percentage	No. of shares (m)
Remuneration Report	348.7	90.15%	38.1	9.85%	0.0
Remuneration Policy	266.0	81.72%	59.5	18.28%	61.3

Implementation of the Remuneration Policy in FY2025

Single figure of total remuneration for Executive Directors (Audited)

The single figure of total remuneration for Executive Directors in FY2025 and FY2024 is set out below. Context for FY2025 remuneration outcomes is available on page 68.

	Financial year	Salary ('000)	Pension ('000)	Benefits ('000)	Total fixed (000)	Annual bonus ('000)	Share vest ('000)	Total variable ('000)	Total remuneration ('000)
Jody Ford	FY2025	£695	£38	£3	£737	£1,262	£3,652[1, 2]	£4,914	£5,651
	FY2024	£642	£35	£3	£680	£1,093	£710[4]	£1,803[4]	£2,483[4]
Peter Wood	FY2025	£433	£24	£2	£459	£627	£1,934[1, 3]	£2,560	£3,020
	FY2024	£415	£23	£2	£440	£528	£180[4]	£708[4]	£1,148[4]

1. The PSP awards expected to vest on 7 May 2025 multiplied by the average share price for the three months ending 28 February 2025 being £3.853.
2. The share price used at grant was £2.94 and therefore £865,511 of the estimated value of the vesting award is attributable to share price appreciation.
3. The average share price used for the grants was £2.48 and therefore £690,705 for Peter Wood of the estimated value of the vesting award is attributable to share price appreciation.
4. In the FY2024 Annual Report the value of the shares vesting for Jody Ford and Peter Wood was calculated by reference to the average share price for the three months ending 29 February 2024 being £3.13. These figures have now been restated by reference to the share price on the date of vesting being £3.21.

Single figure of total remuneration for Non-executive Directors (Audited)

The single figure of total remuneration for Non-executive Directors for FY2025 and FY2024 was:

	Financial year	Fees ('000)	Taxable benefits ('000)	Total fees ('000)
Andy Phillipps	FY2025	£75	£0	£75
	FY2024	£75	£0	£75
Brian McBride	FY2025	£265	£0	£265
	FY2024	£265	£0	£265
Duncan Tatton-Brown	FY2025	£85	£0	£85
	FY2024	£85	£0	£85
Jennifer Duvalier	FY2025	£85	£0	£85
	FY2024	£85	£0	£85
Rakhi Goss-Custard	FY2025	£85	£0	£85
	FY2024	£85	£0	£85
Marie Lalleman[1]	FY2025	£75	£0	£75
	FY2024	£9	£0	£9

1. Joined the Board on 17 January 2024.

Notes to the tables (Audited)

Executive Director base salary and Non-executive Director fees

During FY2025, as disclosed in last year's Annual Report, the Committee approved an increase for Jody Ford's salary as CEO to £700,000 (FY2024: £645,397) and an increase for Peter Wood's salary as CFO to £434,720 (FY2024: £416,000). There was no change to Non-executive Director fees during FY2025.

Pension

During FY2025, Jody Ford and Pete Wood received pension benefits by way of cash allowances equal to 5.5% of salary respectively. This pension allowance aligns with that for the wider workforce.

Benefits

Benefits can include life assurance and medical and dental insurance benefits for the Executive Directors and their immediate families. The overall level of benefits will depend on the cost of providing individual items and the individual's circumstances.

Discretion

The Committee considered that the Remuneration Policy operated as intended during the year and no discretion was applied in relation to FY2025 remuneration outcomes.

Annual bonus (Audited)

The maximum bonus opportunities for FY2025 were 250% of salary for Jody Ford as CEO and 200% of salary for Pete Wood as CFO. The annual bonus is based on the achievement of Group financial targets weighted 75% and a set of specific and quantifiable strategic objectives weighted 25%. Performance targets and actual outturn are set out below.

Financial element

Measures	Weighting (% of total)	Performance targets				Actual FY2025 achievement	Resulting outcome (% of total)
		Threshold[1]	Target[2]	Stretch[3]	Maximum[4]		
Group net sales	25%	£5,600m	£5,732m	£5,900m	£6,190m	£5,907m	22.6%
Group revenue	25%	£409m	£419m	£440m	£460m	£442m	22.8%
Group adjusted EBITDA[5]	25%	£134m	£142m	£150m	£160m	£159m	24.8%
Total	75%						70.1% out of 75%

1. Achievement results in 0% of maximum payout.
2. Achievement results in 50% of maximum payout.
3. Achievement results in 90% of maximum payout.
4. Achievement results in 100% of maximum payout.
5. See page 135 for the definition of Group Adjusted EBITDA.

Strategic element

Measure	Weighting (% of total bonus)	Key progress during FY2025	Actual FY2025 achievement	Resulting outcome (% of total bonus)
Enhance customer experience and build demand	17%	International NTS growth and profitability threshold targets were not achieved	Below threshold	0%
Culture and purpose linked	8%	Recognition of Trainline as a sustainable brand continued to increase, however threshold culture targets were missed	Threshold	2%
Total	25%			2% out of 25%

Trainline performed strongly in FY2025 with financial performance exceeding the stretch range but below maximum targets. Strategic measures performance was predominantly below threshold performance though one culture and purpose linked measure achieved stretch performance. The Company considers the individual strategic elements to be commercially sensitive. The resulting bonus outcomes for FY2025 for the Executive Directors are set out below.

	Annual bonus outcome (% of maximum)	Annual bonus outcome (% of salary)	Annual bonus outcome ('000)
Jody Ford	72.1%	180.3%	£1,262
Pete Wood	72.1%	144.2%	£627

In line with the Remuneration Policy, 100% of salary will be paid in cash, and the balance, being £561,925 (80.3% of salary) for Jody Ford and £192,233 (44.2% of salary) for Pete Wood, will be paid in deferred bonus shares under the DSBP.

Deferred Share Bonus Plan (DSBP) awards to be granted in FY2026 (Audited)

DSBP awards in relation to the FY2025 annual bonus will be granted in FY2026. The DSBP awards will be subject to a two-year deferral period with half of the deferred shares vesting after one year subject to continued employment.

Share awards vesting (Audited)

PSP awards granted during FY2023 to the CEO and CFO will vest on 7 May 2025. Trainline has performed very strongly over the three-year performance period with average annual revenue growth of over 35%, EPS adjusted for share-based payments growing from a 1.1 pence loss in the financial year preceding the start of the performance period to 17.9 pence in FY2025, and the 22nd strongest total shareholder return in the FTSE 250 comparator group. Achievement against the performance targets disclosed in the FY2022 Annual Report is set out in the table below.

		Performance targets				
		Core award (45% of total award)		Kicker award (55% of total award)		
Measures	Weighting (% of total)	Threshold (20% vesting of core award)	Max (100% vesting of core award)	Max (100% vesting of kicker award)	Actual achievement	Resulting outcome (% of total)
Relative TSR vs FTSE 250[1]	50%	Median	Upper quartile	95th percentile	86th percentile	38%
Average annual Revenue growth[2]	25%	22%	27%	33%	35.4%	25%
Cumulative EPS[3]	25%	11.9p	14.9p	18.6p	38.2p[4]	25%
Total	100%					88% out of 100%

1. Excluding investment trusts.
2. For the period 1 March 2022 to 28 February 2025.
3. Cumulative Basic EPS with the impact of share-based payments excluded for the period 1 March 2022 to 28 February 2025.
4. Were the share buyback to be excluded, cumulative EPS would have been 37.3 pence.

		Estimate value of shares vesting ('000)	
	No. of shares vesting	Average share price for the three months ending 28 Feb 2025 being £3.853	Share price on 28 Feb 2025 being £3.066
Jody Ford	947,952	£3,652	£2,906[1]
Pete Wood	501,820	£1,934	£1,539[1]

1. The Committee considers this share price to better represent the estimated value of shares vesting than the share price required to be used for the single figure of total remuneration table.

The Committee noted the ongoing share buyback and after taking into account the overall materiality of the buyback and that it did not impact on the vesting outcome, the Committee determined that no adjustment should apply to the vesting of the PSP award.

In line with the Remuneration Policy, the vested shares for Jody will be subject to a two-year holding period. Elements of the vesting PSP awards granted to Pete were granted prior to his promotion to CFO and only a portion are therefore subject to a two-year holding period, however he is expected to retain vesting shares to align with the shareholding guideline.

DSBP awards granted in relation to the FY2022 and FY2023 bonuses vested 20 May 2024. Jody and Pete sold 72,856 and 2,152 shares respectively to satisfy tax and other associated costs and retained the remaining shares to align with the shareholding guideline.

PSP share awards granted in FY2025 (Audited)

The Executive Directors were granted conditional share awards under the PSP as set out in the table below:

	Date of grant	Number of shares granted	Share price at grant[1]	Face value	Award as % of salary	Vesting date
Jody Ford	27 June 2024	661,229	£3.1759	£2.1m	300%	28 June 2027
Pete Wood	27 June 2024	342,202	£3.1759	£1.1m	250%	28 June 2027

1. Calculated using the average of the closing MMQ on the 30 days immediately preceding the grant.

Vesting of the awards will be subject to performance over the three-year period 1 March 2024 to 28 February 2027, with any shares vesting subject to a two-year post-vesting holding period. Dividend equivalents will accrue in respect of the awards over the period from the date of grant to the vesting date. The vesting of the award will be based on the following targets:

		Performance targets		
Measure	Weighting	Threshold (20% vesting)	Stretch (80% vesting)	Maximum (100% vesting)
Relative TSR vs FTSE 250[1]	50%	Median	75th percentile	80th percentile
Average annual Revenue growth	25%	3%	5%	9%
Cumulative EPS[2]	25%	39.9p	44.3p	55.9p

1. Excluding investment trusts.
2. The EPS measure is cumulative basic EPS with the impact of share-based payments excluded.

DSBP share awards granted in FY2025 (Audited)

The Executive Directors were granted conditional share awards under the DSBP as set out in the table below:

	Date of grant	No. of shares granted	Share price at grant[1]	Face value	Award as % of salary[2]	Vesting date[3]
Jody Ford	3 May 2024	139,480	£3.208	£0.45m	69.3%	11 May 2026
Pete Wood	3 May 2024	35,009	£3.208	£0.11m	27.0%	11 May 2026

1. The closing MMQ on the day of grant.
2. Calculated using FY2024 salary.
3. Half of the DSBP award vests one year after grant with the remaining half vesting two years after grant.

Relative importance of spend on pay

The table below shows the change in total employee pay alongside Revenue and Group Adjusted EBITDA as these are two key measures of Group performance. No dividends have occurred since Listing.

	% change	FY2025	FY2024
Total employee pay[1]	3%	£127m	£124m
Share buybacks	221%	£89m	£28m
Revenue	11%	£442m	£397m
Group Adjusted EBITDA[2]	30%	£159m	£122m

1. See Note 6 to the Financial Statements.
2. See page 135 for the definition of Group Adjusted EBITDA.

Payments for loss of office (Audited)

No payments for loss of office were made during the year under review (FY2024: none).

Payments to past Directors (Audited)

No payments were made to past Directors during the year under review (FY2024: none).

Total pay ratio

The table below discloses the ratio between the CEO's total remuneration and that of the 25th, 50th and 75th percentile UK-based employee.

Financial year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
FY2025	A	115.5:1	60.9:1	49.5:1
FY2024[1]	A	53.1:1	30.7:1	25.6:1
FY2023	A	38.0:1	22.8:1	17.4:1
FY2022	A	41.3:1	22.1:1	17.0:1
FY2021	A	14.4:1	8.4:1	6.3:1
FY2020[2]	A	32.1:1	19.6:1	14.3:1

1. Restated from the FY2024 Annual Report to incorporate the value at vest of the 2021 PSP which vested 7 May 2024.
2. The figures for FY2020 are for the ten months from Admission to the end of the financial year.

The 25th, 50th and 75th percentile employees were determined using calculation methodology A which involved calculating the actual full-time equivalent remuneration for all UK employees employed on 28 February 2025 for 1 March 2024 to 28 February 2025. From this analysis, three employees were then identified as representing the 25th, 50th and 75th percentile of the UK employee population. Trainline chose this method as it is the preferred approach of the Government and that of shareholders, and the Company had the systems in place to undertake this method.

For FY2025 the total pay and benefits for the 25th, 50th and 75th percentile were £49k, £93k and £114k respectively, and the base salaries were £45k, £74k and £98k.

The Committee has considered the pay data for the three employees identified and believes that they and the median pay ratio are consistent with and fairly reflect pay, reward and progression for these percentiles amongst our UK workforce taken as a whole. The total pay ratio is based on comparing the CEO's pay to that of Trainline's UK-based workforce, the largest proportion of whom work in our Technology teams. The three individuals identified were full-time employees during the year and all received enhanced FY2023 share awards, the percentage resulting outcomes of which align with or exceed those of the CEO's FY2023 share award, depending upon the employee's seniority at the time of grant.

The ratios for the three percentile employees increased in FY2025 primarily as a result of the strong performance of the enhanced FY2023 PSP which comprises the majority of the CEO's remuneration opportunity, consistent with market practice. The Committee expects that the ratios will continue to be largely driven by the CEO's incentive pay outcomes, which will likely lead to greater variability in pay than that observed for employees at lower levels who, consistent with market practices, have a greater proportion of their pay linked to fixed components. The Committee takes into account these ratios when making decisions around the Executive Director pay packages.

Advisers

Deloitte LLP ('Deloitte') has continued to advise the Committee during FY2025. Deloitte was appointed by the Committee in FY2023 following a comprehensive tender process of leading remuneration committee advisers. Deloitte also provides internal audit co-source services to the Group. Deloitte attends Committee meetings, reports directly to the Committee Chair, and is a signatory and adheres to the Code of Conduct for Remuneration Consultants (which can be found at www.remunerationconsultantsgroup.com). The Committee is satisfied that the advice provided by Deloitte is objective and independent and there are no conflicts of interest. Deloitte was paid fees of £35,550 for its services to the Committee during the year, excluding expenses and VAT, in accordance with its letter of engagement. Fees are charged on a time and materials basis.

Remuneration arrangements throughout the Group

Remuneration arrangements throughout the Group are based on the same high-level remuneration principles as for the Executive Directors. Annual salary reviews take into account personal performance, Group performance, local pay and market conditions, and salary levels for similar roles in comparable companies.

All UK employees are eligible to participate in the Share Incentive Plan on identical terms and we also offer similar all-employee share plans to overseas colleagues. Mid-level staff are also eligible to participate in annual bonus schemes; opportunities and performance measures vary by organisational level, and an individual's role. Senior executives are eligible for annual PSP awards on similar terms to Executive Directors, although award opportunities are lower and vary by organisational level; other staff are eligible to participate in a restricted stock plan.

All current employees who were with the Group before November 2022 will have share awards vest during FY2026 to reward them for their contribution to achieving Trainline's ambitious long-term growth targets over the past three financial years. The performance measures for these awards varies according to the employees seniority at the time of grant in 2022 with targets for more junior employees based upon NTS performance over the three-year performance period which resulted in 100% payout and with targets for more senior employees matching those of the Executive Directors which resulted in 88% of the award vesting. In total, awards over 7.8 million shares will vest in early FY2026 to those who were employees at the start of the FY2023, with additional awards for those who joined the Group later in the year due to vest in November 2025.

Consideration of wider employee views and shareholders

The Committee Chair and the designated Non-executive Director for Workforce Engagement provide insight on the wider workforce for the Committee to consider via their direct engagement with employees on remuneration. In addition, the Committee receives updates from Management on the Group's reward objectives, relevant external measures such as benchmark data and the sentiment of the wider workforce. These updates are carefully considered when determining remuneration for Executive Directors, for example, the Committee considers the salary increases for the wider workforce when determining the salary increases for Executive Directors. The Committee does not currently engage directly with the wider workforce on how executive remuneration aligns with the wider workforce pay policy, although the approach to workforce engagement is kept under review. The Committee is dedicated to ensuring open dialogue with shareholders in relation to remuneration.

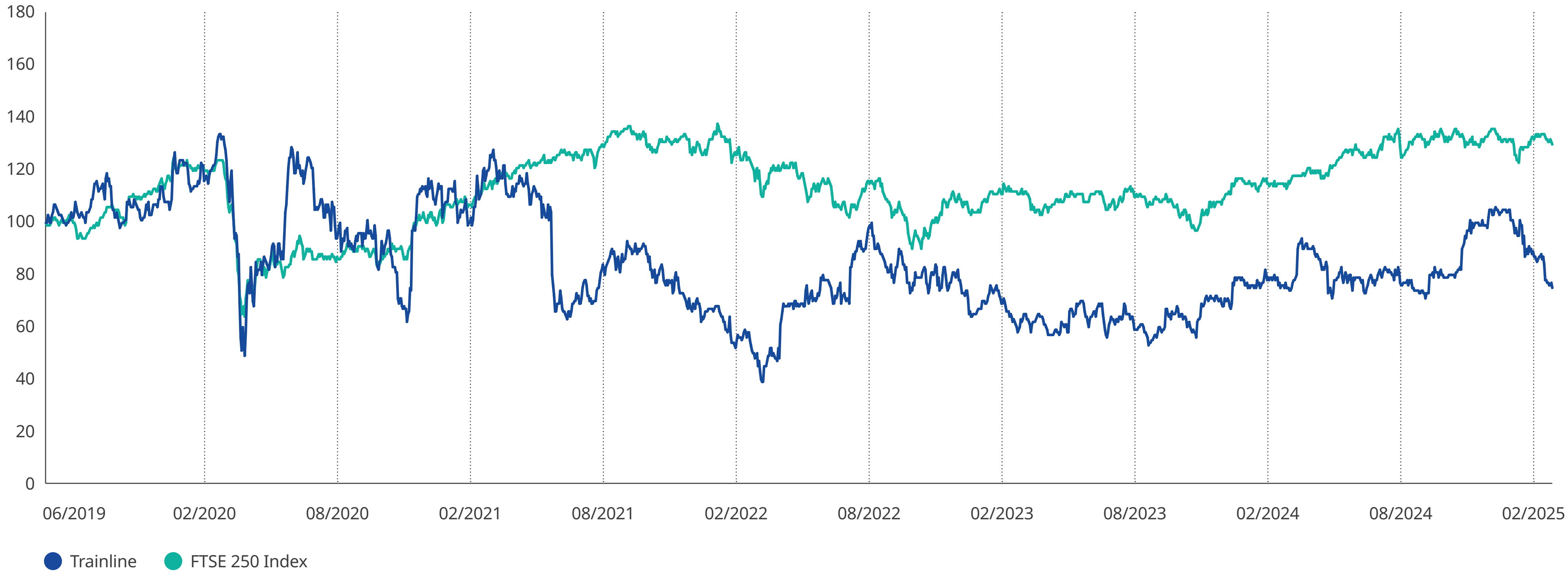
Historical TSR performance and remuneration outcomes for the CEO

The table below illustrates CEO single figure of total remuneration over the period from commencement of conditional dealing (21 June 2019) to 28 February 2025.

	FY2025 Jody Ford	FY2024 Jody Ford	FY2023 Jody Ford	FY2022 Jody Ford	FY2021 Clare Gilmartin	FY2020[1] Clare Gilmartin
Single figure ('000)	£5,651	£2,483	£1,715	£1,568	£588	£920
Annual bonus outcome (% of max)	72.1%	84.7%	89.4%	83.4%	0%	57.6%
PSP vesting (% of max)	88%	45%	0%	n/a	n/a	n/a

1. The figures for FY2020 are for the ten months from Admission to the end of the financial year.

The graph below compares the Company's TSR against the FTSE 250 Index excluding investment trusts, of which the Company is a constituent.
Performance, as required by legislation, is measured by TSR over the period from commencement of conditional dealing (21 June 2019) to 28 February 2025.



Implementation of the proposed Remuneration Policy in FY2026

Executive Director remuneration in FY2026

A summary of how the Remuneration Policy will be applied to Executive Director remuneration for FY2026 is set out below.

Base salary

The current Executive Director salaries are set out in the table below. The Committee determined that the CEO and CFO would receive a 4.0% increase, less than the 4.8% average increase awarded to the wider workforce.

Executive Director	FY2026	FY2025
Jody Ford	£728,000	£700,000
Pete Wood	£452,109	£434,720

Pension and benefits

For FY2026, the CEO and the CFO will receive pension benefits by way of cash allowances of 5.5% of salary respectively.

Annual bonus

The maximum FY2026 annual bonus opportunities will be 250% and 200% of salary for the CEO and the CFO, respectively, consisting of Group financial targets (weighted 75% of maximum) and specific strategic objectives (weighted 25% of maximum). Financial measures are unchanged from prior year and include Group Net Sales (25%), Group Revenue (25%) and Group Adjusted EBITDA (25%). Strategic measures are focused on the outcome of engagement with the UK Government, growth and profitability of the international business, employee engagement and a sustainability-linked brand measure.

Financial measures will have a four-point performance structure of entry (0% payout), target (50% payout), stretch (90% payout) and a maximum target (100% payout) requiring delivery of outperformance above the stretch targets. Strategic measures will be assessed based on performance between threshold and stretch objectives.

The Company considers the specific performance targets and strategic measures to be commercially sensitive but intends to disclose them in the FY2026 Annual Report. The Committee will ensure any payout of the FY2026 annual bonus is consistent with the stakeholder experience over the period, taking into account perspectives of shareholders, employees and customers.

Long-term incentive

The CEO and the CFO will receive awards under the PSP comprising an award of 300% and 250% of salary respectively. Vesting will be based on the measures and targets as summarised in the table below.

For FY2026, all three measures will be weighted equally. Relative TSR has been retained as a performance measure given this provides a clear alignment to the shareholder experience. The reduction in the weighting on relative TSR from 50% to 33% recognises that TSR performance can be heavily influenced by the uncertainty and volatility in the wider market. The Committee considered the proposed approach a more balanced assessment of long-term company performance.

The Committee sets the level of stretch within the targets with reference to internal and external reference points, taking into account the perceived level of risk included within internal forecasts. For the FY2026 PSP award, the maximum annual Revenue growth performance target is lower than the FY2025 equivalent reflecting: the reduction in net commission rates in the UK of c.25 basis points from April 2025, as per Trainline's MOU agreement with RDG announced in March 2022; Transport for London's phased expansion of their contactless travel zone; and the ongoing impact upon International Consumer sales from Google's changes to its search engine results page. Further information on these factors is available on page 30.

Revenue and EPS performance will be measured over the three-year period 1 March 2025 to 29 February 2028. For the FY2026 award, TSR performance will be measured over the three-year vesting period, expected for this award to be early-May 2025 to early-May 2028. It is anticipated that this approach will apply going forward.

The Committee considers the performance targets to be appropriately stretching. The Committee does, however, retain the discretion to adjust the final vesting outcome if it does not consider that this reflects the underlying performance of the business, or the value created for shareholders.

		Performance targets		
Measure	Weighting	Threshold (20% vesting)	Stretch (80% vesting)	Maximum (100% vesting)
Relative TSR vs FTSE 250[1]	33.3%	Median	75th percentile	80th percentile
Average annual Revenue growth	33.3%	3%	5%	7%
Cumulative EPS[2]	33.3%	58.2p	64.6p	69.7p

1. Excluding investment trusts.
2. The EPS measure is cumulative basic EPS with the impact of share-based payments excluded.

Dividend equivalents will accrue in respect of the awards over the period from the date of grant to the vesting date.

Percentage change in Directors' and employees' remuneration

The table below shows the percentage change in individual Directors' salary, benefits and annual bonus compared to the average percentage change for all employees of the Group for the same elements of remuneration. To provide a more accurate percentage change, the remuneration data for FY2020 to FY2021, which represents the ten-month reporting period following our Listing, has been annualised to a 12-month period.

	Salary/fees (FY % change)					Benefits (FY % change)					Annual bonus (FY % change)				
	FY2025	FY2024	FY2023	FY2022	FY2021	FY2025	FY2024	FY2023	FY2022	FY2021	FY2025	FY2024	FY2023	FY2022	FY2021
Executive Directors															
Jody Ford[1]	8.3%	6.8%	4.9%	15%	n/a	8.0%	6.6%	4%	12%	n/a	15.5%	1.3%	13%	100%	n/a
Pete Wood[2]	4.5%	3.7%	n/a	n/a	n/a	4.3%	0.8%	n/a	n/a	n/a	18.7%	1.7%	n/a	n/a	n/a
Non-executive Directors															
Andy Phillipps[3]	0%	0%	25%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brian McBride	0%	0%	0%	6%[4]	53%[4, 5]	n/a	n/a	n/a	n/a	(100)%	n/a	n/a	n/a	n/a	n/a
Duncan Tatton-Brown	0%	0%	13%	5%[4]	(4)%[4]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jennifer Duvalier[6]	0%	0%	21%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marie Lalleman[7]	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rakhi Goss-Custard[8]	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	4.8%	13%	5%	8%	6%	10.8%	10%	5%	26%	2%	0.1%	(19)%	24%	100%	(100)%

1. Joined the Board as COO on 21 September 2020 with a salary of £500,000 and became CEO on 1 March 2021 with a salary of £575,000.
2. Joined the Board as CFO on 16 December 2022.
3. Joined the Board on 1 January 2021.
4. In recognition of the uncertainty generated by COVID-19 the Director voluntarily reduced their salary/fee from April 2020 to August 2020.
5. Brian McBride's fee as Chair of the Board did not change. The percentage change represents his revised fee following his change in role from Deputy Chair and Senior Independent Non-executive Director to Chair of the Board on 4 November 2020.
6. Joined the Board on 1 October 2020.
7. Joined the Board on 17 January 2024.
8. Joined the Board on 30 June 2022.

Statement of Directors' shareholding and share interests (Audited)

The table below shows the beneficial interests of Directors on 28 February 2025 (including the beneficial interests of their spouses, civil partners, children and stepchildren) in the ordinary shares of the Company, as well as unvested share awards. There have been no changes to the share interests of the continuing Directors between the year end and the date of this report.

Director	Ordinary shares held at 1 Mar 2024	Ordinary shares held at 28 Feb 2025	Subject to continued employment	Unvested and subject to performance conditions	Shareholding requirement as % of salary	Current shareholding as % of salary[1]	Shareholding requirement met?
Executive Directors							
Jody Ford	171,975	370,445	227,463	2,677,156	250%	204%	No
Pete Wood	32,793	53,448	42,226[2]	1,515,399	250%	47%	No
Non-executive Directors							
Andy Phillipps	74,237	74,237	–	–	–	–	–
Brian McBride	93,254	93,254	–	–	–	–	–
Duncan Tatton-Brown	63,981	63,981	–	–	–	–	–
Jennifer Duvalier	4,587	4,587	–	–	–	–	–
Marie Lalleman	0	4,950	–	–	–	–	–
Rakhi Goss-Custard	8,798	8,798	–	–	–	–	–

1. Calculated using the average share price for the three months up to and including 28 February 2025, being £3.853 per share.
2. Includes SIP Free Share awards.

Executive Director shareholding guidelines

Shareholding guidelines are in place whereby Executive Directors are encouraged to build and maintain over time a shareholding in the Company with a value equivalent to at least 250% of their base salary.

Executive Directors are subject to a post-employment shareholding guideline. Executive Directors will normally be expected to maintain a holding of Trainline shares at a level equal to the lower of the in-post shareholding guideline and the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding guideline will be at the Committee's discretion. The post-employment guideline will be policed through the holding of vested PSP awards and through the monitoring of shareholdings by the Company.

The Committee retains the discretion to vary the shareholding guidelines in appropriate circumstances.

Executive Directors' service contracts and termination remuneration policy

The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 12 months' notice. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary, benefits and pension contributions in lieu of notice. Payment in lieu of notice can be paid either as a lump sum or in equal monthly instalments over the notice period and will normally be subject to mitigation. Effective dates of Executive Director service contracts are 21 September 2020 for Jody Ford and 16 December 2022 for Peter Wood and the service contracts are available for inspection at the Company's registered office.

Non-executive Director letters of appointment

The Non-executive Directors have letters of appointment, the terms of which recognise that their appointments are subject to the Company's Articles of Association and their services are at the discretion of the shareholders. The appointment letters for the Non-executive Directors provide that no compensation is payable on termination, other than any accrued fees and expenses. The table below shows the appointment and expiry dates for the Non-executive Directors.

Non-executive Director	Effective date of appointment	Expiry of appointment
Andy Phillipps	1 Jan 2021	AGM 2026
Brian McBride	10 Jun 2019	AGM 2025
Duncan Tatton-Brown	10 Jun 2019	AGM 2025
Jennifer Duvalier	1 Oct 2020	AGM 2026
Marie Lalleman	17 Jan 2024	AGM 2026
Rakhi Goss-Custard	30 Jun 2022	AGM 2025

External appointments

We recognise the opportunities and benefits to both the Company and to the Executive Directors of them serving as Non-executive Directors of other companies. The Executive Directors are permitted to hold one significant external appointment and are entitled to retain the fees earned from such appointments. All Directors are required to seek approval from the Board prior to accepting external appointments.

Non-executive Director fees in FY2026

Non-executive Director fees are determined by the Board within the limit approved by shareholders in the Articles of Association, with the exception of the Chair of the Board, whose remuneration is determined by the Committee. No change to fee is planned for FY2026.

	Fee from 1 Mar 2025	Fee at 1 Mar 2024
Basic fee		
Company Chair	£265,000	£265,000
Non-executive Director	£60,000	£60,000
Additional fees		
Senior Independent Director	£10,000	£10,000
Audit and Risk Committee Chair	£15,000	£15,000
Remuneration Committee Chair	£15,000	£15,000
Committee membership[1]	£5,000	£5,000

1. This fee is not in addition to the Committee Chair fee.

Approved by the Board on 7 May 2025.

Rakhi Goss-Custard
Chair of the Remuneration Committee
7 May 2025

The Directors present their report, together with the audited Financial Statements for the year ended 28 February 2025.

The Board has included certain requirements from the Companies Act 2006 (the Act) within the Strategic Report, in accordance with section 414C(11) of the Act, that would otherwise be required within the Directors' Report. The Strategic Report (found on pages 1 to 52) together with this Directors' Report (pages 80 to 82), form the management report for the purposes of the Financial Conduct Authority's (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.8R.

Compliance with the UK Corporate Governance Code 2018

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2018 published by the UK Financial Reporting Council (FRC) in July 2018 (the 'Governance Code'). During the year the Company applied the principles and complied with the relevant provisions set out in the Governance Code. Details demonstrating how the principles and relevant provisions of the Governance Code have been applied can be found below in the Directors' Report and throughout the Corporate Governance Report, the Board Committee reports and the Strategic Report. The Corporate Governance Report, the Board Committee reports and the Strategic Report for their Corporate Governance disclosures all form part of the Directors' Report.

The Board and its Committees have monitored progress towards implementing the amendments in the revised UK Corporate Governance Code, with the expectation that they will be implemented in full during FY2026. Details of how the Company is preparing to comply with the revised code can be found throughout the Corporate Governance Report and within the relevant Board Committee reports.

The Financial Reporting Council (FRC) is responsible for the publication and periodic review of the Governance Code, which can be found on the FRC website: www.frc.org.uk.

Events after the balance sheet date

In order to optimise capital allocation and create greater value for shareholders, on 13 March 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £75 million.

In April 2025, Trainline plc announced our intention to acquire Spanish online retailer Trenes.com (subject to competition authority approval) as another channel in which to build customer demand.

There have been no other post balance sheet events.

Insurance and indemnities

The Company maintained Directors' and Officers' Liability Insurance cover throughout the period. The Directors are also able to obtain independent legal advice at the expense of the Company, as necessary, in their capacity as Directors. The Company has entered into a deed of indemnity in favour of each Board member. These deeds of indemnity are still in force and provide that the Company shall indemnify the Directors to the fullest extent permitted by law and the Articles, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries. This is in line with current market practice and helps us attract and retain high-quality, skilled Directors.

Subsidiaries and branches

The Company is the holding company for a group of subsidiaries (the 'Group'), whose principal activities are described in this Annual Report. The Group's subsidiaries and their locations are set out in Note 22 to the Financial Statements. There were no branches of the Company or its subsidiaries in operation during the financial year.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's External Auditor is aware of that information.

Diversity and inclusion

Our diversity and inclusion policies support managers and employees in creating a diverse and inclusive culture where everyone is welcome. Our policies demonstrate our commitment to providing equal opportunities to all employees, irrespective of age, disability, gender, marriage and civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation.

Trainline provides equal opportunities to all job applicants and provides full and fair consideration of applications from people with disabilities, having regard to their particular aptitudes and abilities. We assess each candidate based on their individual skills and qualifications, while also considering the accommodations that we can reasonably provide to support their success in the role. For current employees who become disabled, we make every effort to provide the necessary training and support to enable them to continue their employment with us. Our commitment to equal treatment extends to training, career development and promotion opportunities, which are offered on an equal basis as far as possible to both disabled and non-disabled people.

Articles of Association and powers of the Directors

The Company's Articles of Association contain the rules relating to the powers of the Company's Directors, their appointment and replacement. The Company's Articles of Association may only be amended by special resolution at a general meeting of the shareholders. Subject to the Company's Articles of Association, the Companies Act and any directions given by special resolution, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business of the Company or not.

Capital Allocation Policy

Trainline's primary use of capital is to invest behind its strategic priorities to drive organic growth and deliver attractive and sustainable rates of return. The Group may supplement that with inorganic investment, should it help accelerate delivery of the Group's strategic growth priorities. Trainline will also continue to manage debt leverage, including retaining a prudent and appropriate level of liquidity headroom should unforeseen circumstances arise. Any surplus capital thereafter may be returned to shareholders, including through the repurchase of Trainline's shares.

Share capital

Details of the Company's issued share capital, including changes during the period, are given in Note 17 to the Financial Statements. There are no restrictions on voting rights or the transfer of shares in the Company, and the Company is not aware of agreements between holders of securities that result in such restrictions. No shareholder holds securities carrying special rights with regards to control of the Company.

At the 2024 AGM, shareholders authorised the Directors to allot ordinary shares up to an aggregate nominal amount of £1,560,205 in the capital of the Company. The Directors will again seek authority from shareholders at the forthcoming 2025 AGM to allot ordinary shares.

Shares held by the Company's Employee Benefit Trust (the 'Trust') rank pari passu with the shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the Trust rest with the trustees, who may take account of any recommendation from the Company.

Reduction of share premium

The cancellation of the amount standing to the credit of the Company's share premium account in full was approved by shareholders at the 21 November 2023 General Meeting, and was formally approved by the High Court of Justice on 19 December 2023. The cancellation created additional distributable reserves of £1,199 million.

Purchase of own shares

The Company was authorised by shareholders at the 2023 AGM to purchase its own shares in the market up to a maximum of 10% of its issued share capital. This authority expired at the conclusion of the 2024 AGM. The Company renewed its authority at the 2024 AGM, within the limits set out in the notice of that meeting, and in line with the recommendations of the Pre-emption Group.

The Company continued the share buyback programme that commenced on 14 September 2023 and commenced a new share buyback programme on 3 May 2024. A total of 25.6 million shares (FY2024: 9.7 million shares) with a nominal value of £256k (FY2024: £96k) were purchased in the financial year ending 28 February 2025, being 6% (FY2024: 2%) of the shares in issue at the time the authority was granted. The average price paid was £3.47 (FY2024: £2.87) with a total consideration paid (excluding costs) of £88.8 million (FY2024: £27.7 million). All ordinary shares purchased under the programme were cancelled. No shares were held in treasury during the year.

The Company continued the share buyback programme that commenced on 3 May 2024 and commenced a new share buyback programme on 13 March 2025.

The Company intends to renew the authority to purchase its own shares in the market, up to a maximum of 10% of its issued share capital, at the 2025 AGM.

Substantial shareholdings

The Company has been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following interests in voting rights in its shares. Interests disclosed to the Company that have occurred since the date of this report can be found on the Group's Investor Relations website or via the Regulatory News Service.

	% of total voting rights as at 28 Feb 2025	% of total voting rights as at the signing date of this report
Invesco Ltd	10.00%	10.00%
Baillie Gifford	9.94%	9.94%
Blackrock Inc	5.69%	5.69%
JPMorgan Asset Management (UK) Limited	5.61%	5.72%
FIL Limited	5.44%	12.27%

Tax transparency

Trainline is committed to being a responsible taxpayer acting in a transparent manner. Our detailed tax strategy, which can be found at investors.thetrainline.com, provides further information on our approach to risk management and governance.

Significant agreements

Convertible Bonds, due January 2026, listed on the unregulated open market of the Frankfurt Stock Exchange ('Freiverkehr')

The Company issued £150 million of senior unsecured Convertible Bonds (the 'Bonds') on 7 January 2021, that will come due in January 2026. The net proceeds of the Bonds are used to provide liquidity and flexibility to invest in possible future growth opportunities. The Bonds were issued at par and carry a coupon of 1.0% per annum payable semi-annually in arrears in equal instalments on 14 January and 14 July in each year, with the first interest payment date being 14 July 2021. The Bonds will be convertible into ordinary shares of the Issuer (the 'Ordinary Shares').

The initial conversion price shall be £6.6671, representing a premium of 50% above the reference share price of £4.4447, being the volume weighted average price (the 'VWAP') of an Ordinary Share on the London Stock Exchange on 7 January 2021. The conversion price will be subject to adjustment in certain circumstances in line with market practice. Unless previously redeemed, or purchased and cancelled, the Bonds will be convertible at the option of the bondholders on any day during the conversion period. The Company has the option to redeem all, but not some only, of the Bonds on or after 4 February 2024, at par plus accrued interest, if the parity value (as described in the Terms and Conditions relating to the Bonds) on each of at least 20 dealing days in a period of 30 consecutive dealing days exceeds £130,000 (130%). The Company also has the option to redeem all outstanding Bonds, at par plus accrued interest, at any time if 85% or more of the principal amount of the Bonds shall have been previously converted or repurchased and cancelled. £82.7 million in aggregate principal amount of the Bonds remains outstanding.

Following a change of control of the Company, the holder of each of the Bonds will have the right to require the Company to redeem that Bond at its principal amount, together with the accrued and unpaid interest, or the bondholders may exercise their conversion right using the formula as described in the Terms and Conditions relating to the Bonds.

Political and charitable donations

The Group did not make any political donations (FY2024: £nil) or incur any political expenditure during the year (FY2024: £nil). During the year, the Company made charitable donations totalling £26,685 (FY2024: £16,554) in addition to charitable donations via matched funding under the reporting threshold to support the charitable fundraising efforts of our People.

Going concern

The UK Corporate Governance Code 2018 requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. In considering this requirement, the Directors have taken into account the Group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements, including the next covenant tests on 31 August 2025 and 28 February 2026, and the expected operational activities of the Group. The Company's convertible bonds are due to be repaid in January 2026. This has also been factored into Management's going concern assessment, and considered this as part of the forecasts and assessment of forthcoming covenant tests. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation until at least 12 months after the approval of these Financial Statements. The Board has therefore continued to adopt the going concern basis in preparing the Consolidated Financial Statements. Further details are set out in Note 1 to the Financial Statements.

Information relevant to the Directors' Report reference table

The Directors' Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf by:

Martin McIntyre
Company Secretary
7 May 2025

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements.

The Directors are responsible for preparing the Annual Report and Accounts and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 of the profit or loss of the Group for that period. In preparing the Group and Parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

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

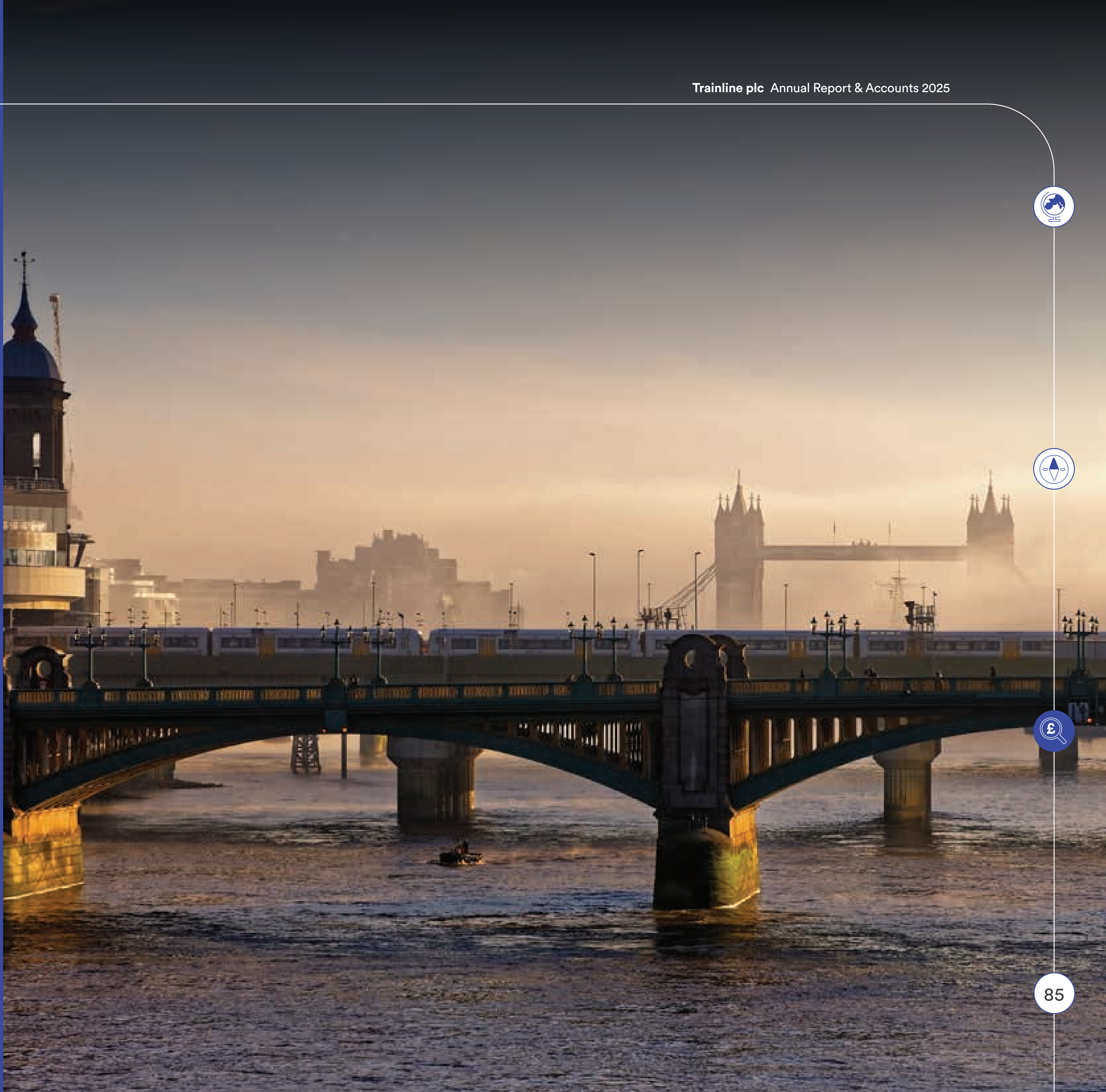
Directors' confirmations

Each of the Directors, whose names and functions are listed in Annual Report and Accounts, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Parent Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

Peter Wood
Chief Financial Officer
7 May 2025

Financial Statements



Independent auditors' report to the members of Trainline plc
Report on the audit of the Financial Statements

Independent auditors' report to the members of Trainline plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Trainline plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 February 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

We have audited the Financial Statements, included within the Annual Report & Accounts 2025 (the "Annual Report"), which comprise:

- Consolidated and Parent Company balance sheet as at 28 February 2025;
- Consolidated income statement,
- Consolidated statement of comprehensive income,
- Consolidated and Parent Company statement of changes in equity,
- Consolidated statement of cash flow for the year then ended; and
- the notes to the Financial Statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and appointment

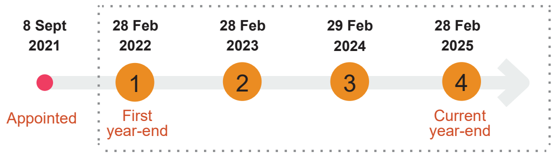
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in the Report of the Audit and Risk Committee, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 8 September 2021 to audit the financial statements for the year ended 28 February 2022 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 28 February 2022 to 28 February 2025.

Timeline of engagement



Period of total uninterrupted engagement (years)

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Our audit approach

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Recoverability of international consumer goodwill (Group) **Year on year: Consistent**	Inappropriate capitalisation of intangibles (Group) **Year on year: Consistent**	Recoverability of investments in subsidiary undertakings (Parent Company) **Year on year: Consistent**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Recoverability of international consumer goodwill (Group)

Background:

The relevant disclosures have been made in note 10 of the Consolidated Financial Statements.

The Group holds a significant amount of international goodwill (£64.9m) on the balance sheet. This goodwill primarily arose from the acquisition of Capitaine Train SAS (now Trainline SAS), with a small contribution from the acquisition of Trainline.com. The carrying value of international goodwill is dependent on the overall valuation of the international consumer businesses, based on forecast discounted cash flows to determine a value in use. This business is in a growth phase incurring losses as it establishes itself in the market.

In accordance with IAS 36 - Impairment of assets, management performs an annual impairment assessment to determine whether an impairment of the carrying value of international goodwill is required. In the current year this assessment has been performed which has concluded that no impairment is required.

The impairment assessment includes the following estimates:

- The 3 year Board approved forecast cash flows extrapolated for a further 2 years including the estimated growth rates for Net Ticket Sales ('NTS'), Revenue and EBITDA;
- The growth rate to extrapolate forecasts beyond the 5 year forecast; and

Procedures performed:

Management has performed the impairment assessment at a cash generating unit (CGU) level, with the international consumer businesses being treated as a separate CGU. We have obtained an understanding of the goodwill impairment assessment process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however determined not to rely on these controls as part of our audit response.

We critically challenged the assumptions made by management and sought to obtain evidence which contradicts or corroborates these. We have applied professional scepticism throughout and considered whether there is evidence of management bias applied to the assumptions.

We have performed the following procedures over the value in use model which supports the impairment assessment:

We evaluated management's future cash flow forecasts by obtaining the model prepared by management and:

- Tested the mathematical accuracy and integrity of the model;
- Agreed the amounts used in the model to the Board approved forecasts;

Independent auditors' report to the members of Trainline plc

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- The discount rate applied to the future cash flows.

These matters are complex and involve a high degree of estimation which means future performance of the business could vary significantly.

Accordingly, our audit devoted significant resources to assessing the validity of the model used by the directors and obtaining evidence to inform our view on the reasonableness of the assumptions and disclosures that the directors have made.

- Assessed the reliability of cash flow forecasts by comparing past performance to previous forecasts;
- Identified key assumptions and inputs within the model, which mainly comprise of the following:
  - Annual growth in NTS and Revenue: We compared management's assumptions to industry benchmarks including current market share data and implicit forecast market share data based on internally forecast growth projections.
  - Gross margin forecast: We compared this assumption to historical margins and understood the reason for any significant differences.
  - EBITDA forecast: We considered forecast costs that have a significant impact on EBITDA, principally marketing expenses, and compared management's assumptions to historical trends.
  - Long term growth rate: Our expert reviewed the rate used to ensure that it was within our expected range.
  - Discount rates: Our expert reviewed the discount rates to assess whether management's rates were within our expected range. The discount rate used fell outside of our expected range, however we were able to conclude, through performing sensitivity analysis, that this did not result in any risk of impairment.

In addition to these specific procedures, we have also performed a stand back assessment to determine whether our conclusions are appropriate. The stand back assessment included the below:

- Evaluated the sensitivity of the outcomes to reasonably possible changes to the key assumptions. This included assessment of whether the Group's disclosures about the sensitivity of the outcomes were reflective of the risks and uncertainties surrounding the valuation of international goodwill.
- Considered events subsequent to the year-end date to identify any factors the Group had not considered which indicated that an impairment trigger existed at the year-end that would require an updated impairment assessment.

Specialists and experts **Benchmarking**

Observations

Based on the results of the procedures described above, we concur with the directors' assessment that no impairment is required. We have assessed the related disclosures in the Consolidated Financial Statements, including significant estimates and the sensitivities provided, and consider them to be materially appropriate.

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Inappropriate capitalisation of intangibles (Group)

Background:

The relevant disclosures have been made in note 10 of the Consolidated Financial Statements.

The Group has significant capital expenditure on intangibles (FY25: £40.3m, FY24: £38.8m), which gives rise to a risk that the costs are inappropriately capitalised. The vast majority of the expenditure in the year was on software development, most of which comprises internal spend on employees through payroll and payroll-related costs.

The risk arises due to the magnitude of costs capitalised and the judgement required in determining whether internal employee costs meet the requirements of IAS 38 for capitalisation. Further, there could be considered an incentive to capitalise costs which do not meet the criteria of IAS 38 - Intangible Assets, by posting fraudulent manual journal entries, in order to improve adjusted EBITDA, being a key performance indicator for the business.

Procedures performed:

We have performed the following procedures to gain sufficient appropriate evidence over capitalisation of intangible software additions:

- We have obtained an understanding of the capitalisation of intangibles process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however we determined we would not place reliance on these controls as part of our audit response.
- Performed testing over additions through to underlying evidence to ensure that the amount capitalised accurately reflects a cost incurred by the business and meets the capitalisation criteria of IAS 38. This included discussions with the Group software developers to understand the nature of the assets being capitalised.
- Understood the expected transaction flow for capitalised additions and performed journals testing for transactions that do not follow this expected flow.

Discussions with software developers

Observations

Based on the results of the procedures described above we did not find any material exceptions. We have assessed the related disclosures in the Consolidated Financial Statements and consider them to be materially appropriate.

Recoverability of investments in subsidiary undertakings (Parent Company)

Background:

The relevant disclosures have been made in note 3 of the Parent Company Financial Statements.

The Parent Company holds a significant investment in its subsidiary undertaking (£1,892m). In accordance with FRS 101, this asset is subject to impairment testing when a triggering event or change in circumstances indicates that the carrying value may not be recoverable.

The carrying value of the investment is dependent on the overall valuation of the Group, based on the higher of the forecast discounted cash flows from the subsidiary companies to which the investment relates, or the fair value of the Group less the costs of disposal.

As at 28 February 2025, the carrying value of the investment was higher than the market capitalisation of the Group, and as such management considered this to be a triggering event therefore requiring an impairment review. Management determined the fair value less costs of

Procedures performed:

We have performed the following procedures to assess the recoverability of the investment in the subsidiary undertaking:

We have obtained an understanding of the impairment assessment process and evaluated the design and implementation of management's controls. We did not note any significant deficiency in the internal controls assessed, however we determined not to rely on these controls as part of our audit response.

We evaluated management's assessment of whether any indication of impairment existed, and confirmed that there was an impairment indicator by comparing the carrying value of the investment in the subsidiary undertaking to the market capitalisation of the Group as at 28 February 2025.

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disposal basis to be higher than the value in use and hence compared this to the carrying value of the investment. No impairment charge has been recorded against the Parent Company's investment in subsidiary undertakings in the current year.

In order to assess whether an impairment was required, we have tested management's calculation of the fair value less costs of disposal of the investment by performing the following procedures:

1) Evaluated the appropriateness of management's assumptions and methodologies used in determining the fair value less costs of disposal as the recoverable amount, including comparisons against external market data and industry benchmarks.
2) Assessed changes to the share price during the year and subsequent to the year-end date.
3) Our expert reviewed the principal assumption related to the control premium to ensure it was within our expected range. We challenged management to ensure that the sensitivity of this assumption is appropriately reflected within the disclosures made within the accounts and consider the disclosure to be in line with the requirements of FRS 101.

In addition to these specific procedures, we also performed the following stand back assessments to determine whether the conclusion of our findings was appropriate:

1) Reviewed management's value in use model (which has also been used for assessing the recoverability of goodwill) to ensure that the model results are consistent with the work performed over fair value less costs of disposal.
2) Considered events during the year and subsequent to the year-end date to identify any other factors that might indicate an increased risk of impairment in Trainline plc's investment, including inquiries with management and engagement with our experts on the expected impact and timeline of Great British Railways.
3) Reviewed an external valuation of the Parent Company that has been prepared by a third party for management and Board of directors.
4) Reviewed brokers' reports to ensure that their analysis and forecasts are consistent with management's model.

Specialists and experts **Benchmarking**

Observations

Based on the results of the procedures described above, we concur with the directors' assessment that no impairment is required. We have assessed the related disclosures in the Parent Company Financial Statements and consider them to be materially appropriate.

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group's accounting process is structured around a Group finance function located across London and Edinburgh, who maintain accounting records and controls for the majority of the Group, and a local finance function at the Group's reporting unit in France.

In establishing the overall Group audit strategy and plan, we determined whether for each legal entity within the Group we required an audit of its complete financial information ('full scope audit'), or whether specific audit procedures to address a certain risk characteristic or financial statement line item would be sufficient. We consider the main trading entity of the Group, Trainline.com Limited, to be financially significant and therefore we have performed a full scope audit over this entity. In addition, we have performed a full scope audit over Trainline plc, the Parent Company. We determined that specific audit procedures over certain account balances were required in a further two legal entities to address specific risk characteristics and provide sufficient overall Group coverage. In addition to procedures performed on specific reporting entities, work was performed over the consolidation, including consolidation entries relating to equity and goodwill, and over financial statement disclosures.

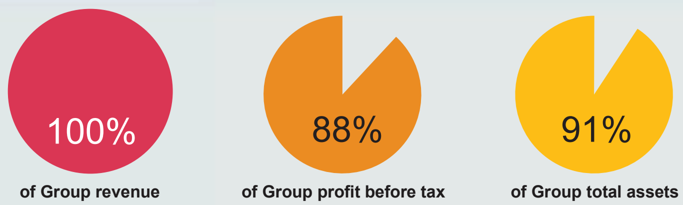
All work was undertaken by the Group team, with procedures over all in-scope financial statement line items, including complex and judgemental areas prepared by the head office finance function, to provide sufficient overall Group coverage.

We used data audit testing, where possible, to obtain more audit evidence than would have been obtained from sample based substantive testing. We were able to use these techniques as part of our audit of commission fee income from UK rail ticket sales, certain elements of international commissions and to select journal entries for testing.

The Group team also performed audit procedures over the Company's financial position and results.

In addition, the Group audit team evaluated any large balances from the out-of-scope components, assessing their likelihood of a material misstatement. Those not subject to review procedures were individually, and in aggregate, immaterial. This gave us the evidence we needed for our opinion on the financial statements as a whole.

In aggregate, our audit procedures covered:



Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group	Parent Company
Overall materiality	£4.40m (FY24 £3.96m)	£21.31m (FY24 £18.90m)
How we determined it	1% of the total Group revenue	1% of the total parent company assets

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, revenue is one of the financial statement line items of key focus for investors and management. We have used revenue as a benchmark for materiality, which is consistent with the prior year. By adopting this approach we have applied a level of materiality that is appropriate to the underlying nature of the business.	We believe that total assets is the primary measure used by the shareholders in assessing the performance and position of the entity and reflects the Company's principal activity as a holding Company.
Performance materiality	£3.30m (FY24 £2.97m)	£15.98m (FY24 £14.18m)
How we determined it	75% of overall materiality	75% of overall materiality
Level above which we report to the Audit Committee	£220,000 (FY24 £198,000)	£1,070,000 (FY24 £945,000)
	We agreed we would also report misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.	
Range of materiality across components	£1.50m – £4.18m	

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

The impact of climate risk on our audit

In considering the impact of climate risk on our audit, we:

- Made enquiries of management to understand the extent of the potential impact of climate risk on the Group's Financial Statements; and
- Remained alert when performing our audit procedures for any indicators of the impact of climate risk. For example, we challenged management on the impact of any climate related risks when performing our procedures over the Group and CGU cash flow forecasts, ultimately concurring with management that this is not a material risk.

Our procedures did not identify any material impact of climate risk on the Group's and Company's financial statements.

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Our ability to detect irregularities, including fraud, and our response

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to legal and governance requirements of Trainline operating as a publicly listed Company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, UK Corporate Governance Code, UK tax legislation as applicable to the Group and specific rail industry licence regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the Financial Statements to overstate revenue through the posting of inappropriate journal entries, or EBITDA through inappropriately capitalising costs to intangibles or through manipulation of accounting estimates.

Audit procedures performed by the engagement team included:

- Identifying and testing of journal entries based on our risk assessment criteria, in particular any journals with unusual account combinations which inflate revenue or EBITDA;
- Evaluating the design and implementation of controls over journal entries;
- Reviewing Board minutes throughout the financial year and post year end to identify any unusual items such as suspicious activity, non-compliance, breaches of laws or potential litigation;
- Review of Financial Statements disclosures for compliance with Companies Act 2006;
- Assessing compliance with the tax legislation through our audit work over the payroll, VAT and corporation tax;
- Performing enquiries of the Directors, management and legal counsel and inspection of regulatory and legal correspondence;
- Incorporating unpredictability into our audit plan;
- Performing testing over the intangible asset additions in the period to ensure that there is no evidence of inappropriately capitalised costs; and
- Challenging assumptions made by management in determining critical accounting estimates and judgements. This has included testing critical accounting estimates and judgements to supporting documentation, considering alternative information where available.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining from management their assessment which supports the Board's conclusions with respect to going concern basis of preparation of the Financial Statements;
- Testing the mathematical accuracy of the cashflow forecast models and considered the basis for the forecasts by reference to historical performance of the Group;
- Identifying the key assumptions applied in the base case scenario, which comprises growth in Net ticket sales and the associated Revenue and Cost of sales growth. We evaluated these key assumptions by:
  - Comparing management's assumptions to external factors including market trends and Trainline's market share.
  - Comparing gross margin forecasts to historical margins.
  - Identifying and assessing management's alternate downside scenarios, and considering whether these were appropriately severe but plausible scenarios, particularly in the light of the uncertainty surrounding the UK rail reform and current macroeconomic pressures.
  - Considering the availability of additional mitigating actions, in particular assessing the reasonableness of potential mitigating actions based on historical execution and feasibility.
- Assessing the appropriateness of the downside scenarios including their severity and performing stress testing over these;
- Examining the debt agreements in place to understand the terms and conditions of these borrowings, including associated covenants so as to ensure these were appropriately considered in management's going concern assessment;
- Confirming current borrowings to third party evidence as at 28 February 2025 and considered the Group's available financing and maturity profile;
- Assessing the completeness of the going concern disclosures in the Annual Report and Accounts 2025; and
- Assessing the reliability of the cash flow forecasts by comparing actual performance to forecasts, specifically performing look back testing over the results of FY23, FY24 and FY25.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Trainline plc

Report on the audit of the Financial Statements

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 28 February 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Directors' report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

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In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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Report on the audit of the Financial Statements

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The Parent Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jaskamal Sarai (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
7 May 2025

Consolidated income statement

For the year ended 28 February 2025

	Notes	2025 £'000	2024 £'000
Continuing operations			
Net ticket sales[1]		**5,907,443**	5,295,072
Revenue	3	**442,095**	396,718
Cost of sales		**(89,782)**	(91,433)
Gross profit		**352,313**	305,285
Administrative expenses		**(266,735)**	(249,706)
Adjusted EBITDA[1]		**159,135**	122,133
Exceptional items	4	**(8,945)**	(2,263)
Depreciation and amortisation	10,11	**(43,167)**	(41,662)
Share-based payment charges	16	**(21,445)**	(22,629)
Operating profit		**85,578**	55,579
Finance income	7	**3,999**	2,745
Finance costs	7	**(8,692)**	(10,209)
Net finance costs	7	**(4,693)**	(7,464)
Profit before tax		**80,885**	48,115
Income tax expense	8	**(22,537)**	(14,129)
Profit after tax		**58,348**	33,986
Earnings per share (pence)			
Basic earnings per ordinary share	9	**13.09p**	7.27p
Diluted earnings per ordinary share	9	**12.66p**	7.09p

1. Non-GAAP measure (unaudited) – see alternative performance measures section on page 135.

The notes on pages 102 to 134 form part of the Financial Statements.

Consolidated statement of comprehensive income

For the year ended 28 February 2025

	Notes	2025 £'000	2024 £'000
Profit after tax		**58,348**	33,986
Items that may be reclassified to the income statement:			
Re-measurements of defined benefit liability	18	**13**	17
Foreign exchange movement		**(947)**	(1,096)
Other comprehensive (loss), net of tax		**(934)**	(1,079)
Total comprehensive income		**57,414**	32,907

The notes on pages 102 to 134 form part of the Financial Statements.

Consolidated balance sheet

At 28 February 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	10	**74,657**	70,350
Goodwill	10	**416,181**	418,527
Property, plant and equipment	11	**11,073**	17,948
Deferred tax asset	8	**13,427**	24,853
		515,338	531,678
Current assets			
Cash and cash equivalents		**76,757**	91,085
Trade and other receivables	12	**67,212**	59,170
Current tax receivable	8	**947**	–
		144,916	150,255
Current liabilities			
Trade and other payables	13	**(217,973)**	(212,766)
Loans and borrowings	14	**(83,030)**	(841)
Lease liabilities	14	**(4,345)**	(4,992)
Current tax payable	8	**–**	(3,201)
		(305,348)	(221,800)
Net current liabilities		**(160,432)**	(71,545)

	Notes	2025 £'000	2024 £'000
Total assets less current liabilities		**354,906**	460,133
Non-current liabilities			
Loans and borrowings	14	**(68,100)**	(139,944)
Lease liabilities	14	**(3,107)**	(7,336)
Provisions	15	**(952)**	(837)
		(72,159)	(148,117)
Net assets		**282,747**	312,016
Equity			
Share capital	17	**4,455**	4,710
Share premium	17	**–**	–
Foreign exchange reserve	17	**1,285**	2,232
Other reserves	17	**(1,110,474)**	(1,112,724)
Retained earnings	17	**1,387,481**	1,417,798
Total equity		**282,747**	312,016

The notes on pages 102 to 134 form part of the Financial Statements.

The Financial Statements on pages 98 to 134 were approved by the Board of Directors of Trainline plc (registered number 11961132) on 7 May 2025 and were signed on its behalf by:

Jody Ford
Chief Executive Officer
7 May 2025

Peter Wood
Chief Financial Officer
7 May 2025

Consolidated statement of changes in equity

For the year ended 28 February 2025

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 March 2024		**4,710**	**–**	**(1,112,724)**	**2,232**	**1,417,798**	**312,016**
Profit after tax		**–**	**–**	**–**	**–**	**58,348**	**58,348**
Other comprehensive (loss)/income		**–**	**–**	**–**	**(947)**	**13**	**(934)**
Acquisition of Treasury Shares	17	**–**	**–**	**(17,143)**	**–**	**–**	**(17,143)**
Share-based payment charges[1]	16	**–**	**–**	**19,808**	**–**	**–**	**19,808**
Purchase of own shares for cancellation	17	**(255)**	**–**	**255**	**–**	**(89,348)**	**(89,348)**
Transfer between reserves[1]	17	**–**	**–**	**(670)**	**–**	**670**	**–**
Balance as at 28 February 2025		**4,455**	**–**	**(1,110,474)**	**1,285**	**1,387,481**	**282,747**

For the year ended 29 February 2024

	Notes	Share capital £'000	Share premium £'000	Other reserves £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 March 2023		4,807	1,198,703	(1,128,978)	3,328	212,784	290,644
Profit after tax		–	–	–	–	33,986	33,986
Other comprehensive (loss)/income		–	–	–	(1,096)	17	(1,079)
Acquisition of Treasury Shares	17	–	–	(7,500)	–	–	(7,500)
Share-based payment charges[1]	16	–	–	23,823	–	–	23,823
Purchase of own shares for cancellation	17	(97)	–	97	–	(27,858)	(27,858)
Capital Reduction	17	–	(1,198,703)	–	–	1,198,703	–
Transfer between reserves[1]	17	–	–	(166)	–	166	–
Balance as at 29 February 2024		4,710	–	(1,112,724)	2,232	1,417,798	312,016

1. Share-based payment charges noted here are net of tax, share issues and NI charge. Transfer between reserves relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

The notes on pages 102 to 134 form part of the Financial Statements.

Consolidated statement of cash flow

For the year ended 28 February 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit before tax		**80,885**	48,115
Adjustments for:			
Depreciation and amortisation	10,11	**43,167**	41,662
Write-off of assets		**765**	–
Net finance costs	7	**4,693**	7,464
Share-based payment charges	16	**21,445**	22,629
Non-cash exceptionals		**3,752**	–
		154,707	119,870
Changes in working capital:			
Trade and other receivables		**(10,920)**	970
Trade and other payables		**3,447**	8,945
Cash generated from operating activities		**147,234**	129,785
Taxes paid		**(12,988)**	(10,677)
Interest received		**3,951**	2,621
Net cash generated from operating activities		**138,197**	121,729

	Notes	2025 £'000	2024 £'000
Cash flows from investing activities			
Payments for intangible assets		**(40,870)**	(37,030)
Payments for acquisition of subsidiary entities, net of cash acquired		**(358)**	(866)
Payments for property, plant and equipment		**(1,441)**	(2,853)
Net cash flow from investing activities		**(42,669)**	(40,749)

	Notes	2025 £'000	2024 £'000
Cash flows from financing activities			
Purchase of treasury shares		**(17,143)**	(7,500)
Purchase of own shares for cancellation		**(89,348)**	(27,858)
Proceeds from revolving credit facility		**180,000**	90,000
Repayment of revolving credit facility and other borrowings		**(170,000)**	(90,000)
Issue costs and fees		**(813)**	(58)
Payments of lease liabilities		**(4,906)**	(4,013)
Payment of interest on lease liabilities		**(287)**	(215)
Interest paid		**(6,578)**	(5,925)
Net cash flow from financing activities		**(109,075)**	(45,569)
Net (decrease)/increase in cash and cash equivalents		**(13,547)**	35,411
Cash and cash equivalents at beginning of the year		**91,085**	57,337
Effect of exchange rate changes on cash		**(781)**	(1,663)
Closing cash and cash equivalents		**76,757**	91,085

The notes on pages 102 to 134 form part of the Financial Statements.

Notes

Forming part of the Financial Statements

1. Material accounting policy information

a) General information

Trainline plc (the "Company") and subsidiaries controlled by the Company (together, the "Group") are the leading independent rail and coach travel platform selling rail and coach tickets worldwide. The Company is publicly listed on the London Stock Exchange ("LSE") and is incorporated and domiciled in England, in the United Kingdom. The Company's registered address is 120 Holborn, London EC1N 2TD.

The Group Financial Statements for the year ended 28 February 2025 were approved by the Directors on 7 May 2025. The Group Financial Statements of Trainline plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies set out in the sections below have, unless otherwise stated, been applied consistently to all periods presented within the Financial Statements and have been applied consistently by all subsidiaries.

The requirements of IFRS regarding climate-related disclosures have been considered and does not have a material impact on the Financial Statements. Consideration of this has been included within pages 43 to 49 of the Strategic Report.

b) Basis of consolidation

The Group Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

The Financial Statements presented herein are for the year from 1 March 2024 to 28 February 2025.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Control is achieved when the Group (i) has power over the investee; (ii) is exposed or has rights to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect the returns.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

c) Basis of measurement

The Group and Parent Company Financial Statements are prepared on the historical cost basis except for the following:

- Financial instruments at fair value through the income statement are measured at fair value.

d) Functional and presentation currency

The Financial Statements are presented in pound sterling (£GBP), which is the functional currency of the Parent Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

e) Going concern

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due over at least the next 12 months from the date of the approval of these Financial Statements (the 'going concern assessment period') including consideration of the covenants associated with the Group's revolving credit facility at the next covenant test dates on 31 August 2025 and 28 February 2026, being the two relevant dates in this period.

The UK Corporate Governance Code requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. The Directors have undertaken a rigorous assessment of going concern and liquidity, taking into account financial forecasts and any key uncertainties and sensitivities.

Positive adjusted EBITDA[1] of £159.1 million was earned in the year (FY2024: £122.1 million) and net debt at 28 February 2025 was £83.4 million (FY2024: £63.9 million) resulting in a consistent Net debt/adjusted EBITDA leverage ratio from 0.52 at 29 February 2024 to 0.52 at 28 February 2025. As at 28 February 2025 the Group was in a net current liability position of £160.4 million driven by the negative working capital cycle whereby ticket sales amounts are received before amounts due are paid by carriers (FY2024: £71.5 million net current liability position). The Group has in place bank guarantees of £167.0 million (FY2024: £183.4 million) that can be utilised to settle trade creditor balances. Bank guarantees are issued by lenders under the Group's revolving credit facility and therefore reduce the Group's remaining available facility. Despite the net current liability position, the Group has access to £88.0 million additional funds under its revolving credit facility (FY2024: £81.6 million) with the £167.0 million (FY2024: £183.4 million) bank guarantees covering the rail creditor liability. As such the Group has sufficient liquidity to cover the net current liability position. An option to extend the existing revolving credit facility was exercised in FY2025 extending the maturity date to November 2026. The facility offers optionality of a further 1-year extension after the current maturity date. The convertible bond is due to be repaid in January 2026. This has been factored into Management's going concern assessment.

1. Non-GAAP measure – see alternative performance measures section on page 135.

Notes continued

1. Material accounting policy information continued

e) Going concern continued

The Directors performed a detailed going concern review using Board approved forecasts (the 'base case') as well as considering two severe but plausible downside scenarios in isolation, without any mitigations, and their potential impact on the Group's forecast. The severe but plausible downside scenarios modelled were: (1) a 15% reduction in forecast Group adjusted EBITDA caused by a circa 7% reduction in Group revenue, or a circa 13% increase in Group marketing and other administrative expenses; and (2) a 1% increase above the forecast SONIA interest rate benchmark.

In the base case and both severe but plausible downside scenarios the Group is able to continue in operation and meet its liabilities and repay the convertible bond as they fall due, with significant excess liquidity. This includes complying with the net debt to adjusted EBITDA and the interest coverage covenant requirements at the 31 August 2025 and 28 February 2026 test dates.

Following the assessment described above, the Directors are confident that the Group has adequate resources to continue to meet its liabilities as they fall due and to remain in operation for the going concern assessment period. The Board has therefore continued to adopt the going concern basis in preparing the Consolidated Financial Statements.

f) Cost of sales

Cost of sales include costs in relation to the provision of rail tickets, industry system costs, ancillary services, settlement and fulfilment costs and are recognised as incurred (at the point of sale).

g) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates applicable on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are generally recognised in the income statement. Non-monetary items that are measured based on historical cost in foreign currency are not re-translated.

For the purpose of presenting the Consolidated Financial Statements, the assets and liabilities of entities with a functional currency other than sterling are expressed in sterling using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income.

h) Use of judgements and estimates

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revision to estimates are recognised prospectively.

Key Source of Estimation Uncertainty

The following estimate is deemed critical as it has been identified by Management as one which is subject to a high degree of estimation uncertainty:

- Note 10 – Goodwill impairment test: key assumptions underlying recoverable amounts.

The Group tests goodwill for impairment annually by comparing the carrying amount against the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value-in-use. There is inherent estimation uncertainty in estimating the future cash flows and the time period over which they will occur. There is also estimation uncertainty in arriving at an appropriate discount rate to apply to the cash flows as well as an appropriate terminal growth rate. Each of these assumptions have an impact on the overall value of cash flows expected and therefore the headroom between the cash flows and carrying values of the cash-generating units. An unfavourable change in any of these assumptions could result in a significant change in headroom. As such each of these constitute estimates in the assessment of the recoverable amount of goodwill in respect of both the UK consumer and International consumer cash-generating units ("CGUs"). Details of the impact of reasonably possible changes to the future cash flows and timing of these are evaluated in Note 10 to the Financial Statements.

Critical Accounting Judgements

Critical accounting judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

- Note 10 – Capitalisation of internal software development costs.

The Group capitalises internal costs directly attributable to the development of intangible assets. We consider this a critical judgement given the application of IAS 38 involves the assessment of several different criteria that can be subjective and/or complex in determining whether the costs meet the threshold for capitalisation. During the year the Group has capitalised internal development costs amounting to £40.3 million (FY2024: £37.5 million).

Notes continued

1. Material accounting policy information continued

h) Use of judgements and estimates continued

While the Group makes judgements in determining the basis for recognition of these internally developed assets, these judgements are formed in the context of robust systems and controls.

i) New standards and interpretations adopted

A number of new standards are effective from 1 March 2024, but they do not have a material effect on the Group's Financial Statements.

The following adopted IFRSs have been issued but have not been applied by the Group in these consolidated Financial Statements. Their adoption is not expected to have material effect on the Financial Statements unless otherwise indicated:

- Lease Liability in a Sale-and-Leaseback-Amendments to IFRS 16 (effective date 1 January 2024);
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1 (effective date 1 January 2024);
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (effective date 1 January 2024);

2. Operating segments

In accordance with IFRS 8 the Group determines and presents its operating segments based on internal information that is provided to the Board, being the Group's Chief Operating Decision Maker ("CODM").

The Group's three operating and reporting segments are summarised as follows:

- UK Consumer – Travel apps and websites for individual travellers for journeys within the UK
- International Consumer – Travel apps and websites for individual travellers for journeys outside the UK including journeys between the UK and outside the UK, and
- Trainline Solutions[1] – Travel portal platforms for Trainline's own branded business units, in addition to external corporates, travel management companies and white label ecommerce platforms for Train Operating Companies. This segment operates Platform One Solutions and reallocates a cost to the UK and International Consumer segments.

1. The Group's technology platform, UK Trainline Solutions and International Trainline Solutions are collectively referred to as 'Trainline Solutions'.

No single customer accounted for 10% or more of the Group's sales. In general, the transfer pricing policy implemented by the Group is market-based.

The CODM reviews discrete information by segment disaggregated to adjusted EBITDA to better assess performance and to assist in resource-allocation decisions. The CODM monitors:

- the three operating segments results at the level of net ticket sales, revenue, gross profit and adjusted EBITDA as shown in this disclosure; and
- no results at a profit before/after tax level or in relation to the statement of financial position are reported to the CODM at a lower level than the consolidated Group.

During FY2025, there was a reassessment of the appropriateness of the platform reallocation due to a re-platforming in respect of the B2B business. The platform was upgraded to provide an improved value proposition to corporate customers similar to that offered to consumer customers. Owing to this, management decided that a revision to the transaction charge was required to reflect this improved value proposition. This has been reflected within this note. In order to aid comparability, the prior year operating segments note has been presented on the same basis as FY2025. As such, the presentation is different to that which was presented in the prior year signed Financial Statements. The change in transaction fee has impacted the allocation of revenue and other administrative expenses by segment which in turn has impacted the gross profit and adjusted EBITDA by segment.

In UK Consumer, the revised revenue figures for FY2024 are lower than those previously presented as a result of the change in transaction fee (FY2024: £23.6 million decrease). The revised other administrative expenses figures for FY2024 are also lower than those previously presented (FY2024: £3.0 million decrease). In International Consumer, the revised revenue figures for FY2024 are lower than those previously presented as a result of the change in transaction fee (FY2024: £4.3 million decrease). The revised other administrative expenses figures for FY2024 are also lower than those previously presented (FY2024: £0.6 million decrease).

In Trainline Solutions, the revised revenue figures for FY2024 are higher than those previously presented as a result of the change in transaction fee (FY2024: £27.9 million increase). The revised other administrative expenses figures for FY2024 are also higher than those previously presented (FY2024: £3.6 million increase). There has been no impact at a Group level. There has been no change to the three operating and reporting segments or the CODM review.

Notes continued

2. Operating segments continued

Segmental analysis for the year ended 28 February 2025:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	**3,911,711**	**1,054,993**	**940,739**	**5,907,443**
Revenue	**207,611**	**53,227**	**181,257**	**442,095**
Cost of sales	**(60,388)**	**(18,885)**	**(10,509)**	**(89,782)**
Gross profit	**147,223**	**34,342**	**170,748**	**352,313**
Marketing costs	**(27,138)**	**(42,973)**	**(791)**	**(70,902)**
Other administrative expenses	**(31,735)**	**(11,480)**	**(79,061)**	**(122,276)**
Adjusted EBITDA[1]	**88,350**	**(20,111)**	**90,896**	**159,135**
Depreciation and amortisation				**(43,167)**
Share-based payment charges				**(21,445)**
Exceptional items				**(8,945)**
Operating profit				**85,578**
Net finance costs				**(4,693)**
Profit before tax				**80,885**
Income tax expense				**(22,537)**
Profit after tax				**58,348**

1. Non-GAAP measure (unaudited) – see alternative performance measures section on page 135.

Segmental analysis for the year ended 29 February 2024 (updated to reflect revision to transaction charge):

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales[1]	3,469,170	1,040,500	785,402	5,295,072
Revenue	185,242	48,810	162,666	396,718
Cost of sales	(63,472)	(17,364)	(10,597)	(91,433)
Gross profit	121,770	31,446	152,069	305,285
Marketing costs	(26,237)	(40,574)	(621)	(67,432)
Other administrative expenses	(30,433)	(11,341)	(73,946)	(115,720)
Adjusted EBITDA[1]	65,100	(20,469)	77,502	122,133
Depreciation and amortisation				(41,662)
Exceptional Items				(2,263)
Share-based payment charges				(22,629)
Operating profit				55,579
Net finance costs				(7,464)
Profit before tax				48,115
Income tax expense				(14,129)
Profit after tax				33,986

1. Non-GAAP measure (unaudited) – see alternative performance measures section on page 135.

Notes continued

3. Revenue

Accounting policy

Consumer

Commission revenue is earned from carriers on net ticket sales. Each sale or refund transaction represents a separate performance obligation, and the related revenue is recognised at the time of the sale or refund. Ancillary product offerings sold through third parties generate other revenue earnings for Trainline who act as agent. Income is recognised at a point in time based on purchase date, impressions or, in the case of hotels, customer stays. The Group acts as an agent in these sale transactions, as it does not control the services prior to transferring them to its customers. In refund transactions the Group acts as an agent in respect of the refund of the ticket value that is due back to the customer, and as a principal in respect of the refund fee, as it has full entitlement to the refund fee. Refund sales and fees are recognised at the point the ticket is voided (cancelled) with the vendor. The Group acts as a principal in respect of other fee income including booking fee, settlement fee and fulfilment fee, in addition to rail rebates. Promotions are evaluated on a case by case basis based on their nature and are recognised as a contra to revenue where it meets the requirements of IFRS 15.

Trainline Solutions

Revenue earned from branded travel portal platforms is recognised in three key elements represented by bespoke feature builds, monthly maintenance, and commission and service fees earned per transaction processed. Each of these elements represent a separate performance obligation. Revenue is recognised at point in time for bespoke feature builds, maintenance, commission and service fees. For contracts with customers, invoices are raised upon satisfaction of performance obligations, with payment due within 30 days.

The Group's operations and main revenue streams are those described in these Financial Statements. The Group's revenue is derived from contracts with customers and are disaggregated by primary geographical market and timing of revenue recognition.

Timing of revenue recognition	2025 £'000	2024 £'000
At point in time	**442,095**	396,718
Total revenue	**442,095**	396,718

Geographic information

In presenting the information on the basis of geography, revenue is based on the geographical location of the vendors. This reflects how information is presented externally. In the prior year we presented this based on geographical location of the customer.

	2025 £'000	2024 £'000
UK	**362,751**	323,083
Rest of the world	**79,344**	73,635
Total revenue	**442,095**	396,718

Contract balances

The Group's contract balances consist of trade receivables, contract assets and contract liabilities. Trade receivables are disclosed in Note 12.

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to receivables when invoiced. The Group's contract assets amounted to £8.4 million (FY2024: £11.4 million) which are included in Note 12.

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised when the services are deemed to be provided. The contract liabilities amounted to £0.4 million (FY2024: £0.7 million) which are included in Note 13.

Notes continued

4. Exceptional Items

Exceptional items are costs or credits that, by virtue of their nature and incidence, have been disclosed separately in order to improve a reader's understanding of the Financial Statements. Exceptional items are one-off in nature or are not considered to be part of the Group's underlying trading performance.

	2025 £'000	2024 £'000
Restructuring Costs	**8,945**	2,263
Exceptional items	**8,945**	2,263

Restructuring Costs

Restructuring costs incurred in FY2024 related to projects being undertaken to improve operating efficiency. The projects were completed by the end of FY2024. These costs relate to consultancy fees and people costs in relation to the project and are non-recurring and incremental in nature.

Costs incurred in FY2025 relate to a cost optimisation exercise which includes a reduction in headcount. The majority of these costs are cash items which have now been paid but also includes non-cash share-based payment charges. All of the costs as part of this project have been recognised in FY2025.

5. Auditors' remuneration

This note details a breakdown of the auditors' remuneration recognised across the Group.

During the year, the Group obtained the following services from its auditors:

	2025 £'000	2024 £'000
Audit of these Financial Statements	**655**	630
Audit of Financial Statements of subsidiaries pursuant to legislation	**112**	99
Audit-related assurance services	**60**	55
Non-audit services	**12**	18
Total auditors' remuneration	**839**	802

6. Employee benefit expenses

Staff costs presented in this note reflect the total wage, tax, pension and share-based payment charge relating to employees of the Group. These costs are allocated between administrative expenses, cost of sales or capitalised where appropriate as part of software development intangible assets. The allocation between these areas is dependent on the area of business the employee works in and the activities they have undertaken.

Average number of full-time equivalent employees

	2025 Number of employees	2024 Number of employees
Sales and marketing	**145**	138
Operations	**165**	180
Technology and product	**588**	579
Management and administration	**155**	150
Total number of employees[1]	**1,053**	1,047

Employee benefits expense

	2025 £'000	2024 £'000
Wages and salaries	**88,957**	84,885
Social security contributions	**13,059**	12,209
Contributions to defined contribution plans	**3,715**	3,396
Share-based payment expense	**21,445**	22,629
Total employee benefits	**127,176**	123,119

1. In determining the monthly employee numbers, in respect of leavers and joiners, employee numbers have been prorated by the number of days they were employed within the Group.

Details of Directors' remuneration are disclosed in Note 23 under Transactions with key management personnel of the Group.

Notes continued

7. Net finance costs

Net finance costs comprise bank interest income and interest expense on borrowings and lease liabilities, as well as foreign exchange losses.

On 26 July 2022, the Group entered into a £325.0 million revolving credit facility (refer to Note 14 for further disclosure).

Accounting policy

Interest income and expense is recognised as it accrues in the income statement, using the effective interest method. Foreign exchange gains and losses are recognised in the income statement in accordance with the policy for foreign currency transactions set out in Note 1g.

	2025 £'000	2024 £'000
Bank interest income	**3,999**	2,745
Finance income	**3,999**	2,745
Interest and fees on bank loans	**(6,919)**	(7,080)
Net foreign exchange loss	**(584)**	(1,839)
Interest and fees on convertible bonds	**(827)**	(830)
Interest on lease liability	**(360)**	(429)
Other interest	**(2)**	(31)
Finance costs	**(8,692)**	(10,209)
Net finance costs recognised in the income statement	**(4,693)**	(7,464)

8. Taxation

This note analyses the tax expense for this financial year, which includes both current and deferred tax. It also details tax accounting policies and presents a reconciliation between profit before tax in the income statement multiplied by the rate of corporation tax and the tax credit for the year.

The deferred tax section provides information on expected future tax charges and sets out the assets and liabilities held across the Group.

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used before their expiry. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Amounts will be recognised first to the extent that taxable temporary differences exist and it is considered probable that they will reverse and give rise to future taxable profits against which losses or other assets may be utilised before their expiry. Assets will then be recognised to the extent that forecasts or other evidence support the availability of future profits against which assets may be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Notes continued

8. Taxation continued

Accounting policy continued

The Group is currently not within the scope of the OECD Pillar Two framework implementing the qualified domestic minimum top-up tax. No adjustments or disclosures related to Pillar Two income taxes are required in the Financial Statements. The Group will continue to monitor the applicability of Pillar Two rules in future years.

Amounts recognised in the income statement

	2025 £'000	2024 £'000
Current tax charge		
Current year corporation tax	**13,888**	10,855
Adjustment in respect of prior years	**(2,151)**	(2,749)
Total current tax charge	**11,737**	8,106
Deferred tax charge		
Current year deferred tax	**8,990**	2,734
Adjustment in respect of prior years	**1,810**	3,199
Effect of tax rate change on deferred tax	**–**	90
Total deferred tax charge	**10,800**	6,023
Tax charge	**22,537**	14,129

UK corporation tax was calculated at 25% (FY2024: 24.5%) of the taxable profit for the year. Taxation for territories outside of the UK was calculated at the rates prevailing in the respective jurisdictions. The total tax charge of £22.5 million (FY2024: charge of £14.1 million) is made up of a current corporation tax charge of £11.7 million (FY2024: charge of £8.1 million) arising in the UK, and a deferred tax charge of £10.8 million (FY2024: charge of £6.0 million).

Included within the adjustments in respect of prior years is a release of a deferred tax asset relating to share-based employee incentives. These relate to awards that have either vested or did not settle and are therefore no longer eligible to be carried forward as a deferred tax asset.

Included in the current year deferred tax charge is predominantly the unwind of the deferred tax credit following the utilisation of UK tax losses.

	2025 £'000	2024 £'000
Profit before tax	**80,885**	48,115
Tax on profit at standard UK rate of 25% (FY2024: 24.5%)	**20,221**	11,788
Effect of:		
Expenses not deductible/income not deductible	**(755)**	527
Amounts not recognised[1]	**1,003**	1,033
Effect of changes in tax rates	**–**	89
Adjustment in respect of prior years	**(342)**	449
Share Options	**2,384**	410
Other	**26**	(167)
Total tax charge	**22,537**	14,129
Effective tax rate	**28%**	29%

1. Primarily relates to unrecognised losses which are either not expected to be recoverable or utilised in the short term and therefore not recognised as deferred tax assets.

The consolidated tax rate for FY2025 was 25% which is in line with the UK corporation tax rate of 25% (FY2024: 24.5%).

Tax debtor/(creditor) per the consolidated balance sheet:

	2025 £'000	2024 £'000
Current tax receivable/(payable)	**947**	(3,201)

Notes continued

8. Taxation continued

Deferred tax (liability)/asset as at 28 February 2025:

	Acquired intangible assets £'000	Tangible assets and other £'000	Share-based payments £'000	Losses carried forward £'000	Total £'000
At 1 March 2024	**(1,155)**	**(3,911)**	**12,504**	**17,415**	**24,853**
Adjustment in respect of prior years	**(498)**	**(1,551)**	**(31)**	**270**	**(1,810)**
Adjustments posted through equity	**–**	**–**	**(653)**	**–**	**(653)**
Credit/(charge) to consolidated income statement	**1,402**	**4,560**	**(119)**	**(14,806)**	**(8,963)**
At 28 February 2025	**(251)**	**(902)**	**11,701**	**2,879**	**13,427**

Deferred tax (liability)/asset as at 29 February 2024:

	Acquired intangible assets £'000	Tangible assets and other £'000	Share- based payments £'000	Losses carried forward £'000	Total £'000
At 1 March 2023	(2,673)	(3,974)	5,275	28,322	26,950
Adjustment in respect of prior years	21	(3,723)	503	–	(3,199)
Adjustments posted through equity	–	34	3,892	–	3,926
Credit/(charge) to consolidated income statement	1,497	3,752	2,834	(10,907)	(2,824)
At 29 February 2024	(1,155)	(3,911)	12,504	17,415	24,853

Notes continued

9. Earnings per share

This note sets out the accounting policy that applies to the calculation of earnings per share, and how the Group has calculated the shares to be included in basic and diluted earnings per share ("EPS") calculations.

Accounting policy

The Group calculates earnings per share in accordance with the requirements of IAS 33 Earnings Per Share.

Four types of earnings per share are reported:

(i) Basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(ii) Diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

(iii) Adjusted basic earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, gain on convertible bonds buyback, share-based payment charges, amortisation of acquired intangibles and the tax impact of these items; divided by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares held.

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of exceptional items, gain on convertible bond buyback, share-based payment charges, amortisation of intangibles and the tax impact of these items; divided by the weighted average number of shares outstanding used in the basic earnings per share calculation adjusted for the effects of all dilutive 'potential ordinary shares'.

	At 28 February 2025	At 29 February 2024
Weighted average number of ordinary shares:		
Ordinary shares	**458,379,661**	477,817,773
Treasury shares	**(13,338,038)**	(10,697,997)
Contingently issuable shares	**594,773**	223,323
Weighted number of ordinary shares	**445,636,396**	467,343,099
Dilutive impact of share options outstanding	**15,197,117**	12,034,501
Weighted number of dilutive shares	**460,833,513**	479,377,600

	2025 £'000	2024 £'000
Profit after tax	**58,348**	33,986
Earnings attributable to equity holders	**58,348**	33,986
Adjusted earnings[1]	**85,331**	57,311

	2025 Pence	2024 Pence
Profit per share		
Basic	**13.09p**	7.27p
Diluted	**12.66p**	7.09p
Adjusted profit per share		
Basic	**19.15p**	12.26p
Diluted	**18.52p**	11.96p

1. Refer to the alternative performance measures section for the calculation of adjusted earnings.

Notes continued

10. Intangible assets and goodwill

The consolidated balance sheet contains a significant goodwill carrying value which arose when the Group acquired subsidiaries and paid a higher amount than the fair value of the acquired net assets. Goodwill is not amortised but is subject to an annual impairment review. Impairment reviews of goodwill make use of estimates.

Other intangible assets predominantly arise on acquisition of subsidiaries or are internally developed. These intangible assets are amortised and tested for impairment when an indicator of impairment exists.

Accounting policy

(i) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired business are assigned to those units.

(ii) Software development costs

Expenditure on research activities is recognised in the income statement as incurred.

External and internal development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the income statement as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Internal development expenditure is managed by the development team and the amount capitalised is monitored through time charged to projects.

(iii) Brand and customer lists

Brand and customer lists that are acquired by the Group have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the income statement as incurred.

(v) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in administrative expenses in the income statement. Goodwill is not amortised.

The estimated useful lives are as follows:

Software development	3–10 years
Brand valuation	10 years
Customer lists	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes continued

10. Intangible assets and goodwill continued

Intangible assets and goodwill as at 28 February 2025:

	Software development[1] £'000	Brand valuation[3] £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2024	**187,371**	**51,738**	**94,010**	**443,722**	**776,841**
Additions	**40,279**	**–**	**–**	**–**	**40,279**
Disposals	**(7,370)**	**–**	**(232)**	**–**	**(7,602)**
Write-offs	**(183)**	**–**	**–**	**–**	**(183)**
Exchange differences[2]	**–**	**–**	**–**	**(3,550)**	**(3,550)**
At 28 February 2025	**220,097**	**51,738**	**93,778**	**440,172**	**805,785**
Accumulated amortisation and impairment:					
At 1 March 2024	**(122,948)**	**(46,301)**	**(93,520)**	**(25,195)**	**(287,964)**
Amortisation	**(30,273)**	**(5,167)**	**(438)**	**–**	**(35,878)**
Disposals	**7,368**	**–**	**231**	**–**	**7,599**
Write-offs	**92**	**–**	**–**	**–**	**92**
Amortisation reclass[4]	**(676)**	**–**	**676**	**–**	**–**
Exchange differences[2]	**–**	**–**	**–**	**1,204**	**1,204**
At 28 February 2025	**(146,437)**	**(51,468)**	**(93,051)**	**(23,991)**	**(314,947)**
Carrying amounts:					
At 28 February 2025	**73,660**	**270**	**727**	**416,181**	**490,838**

1. Total software development includes £27.8 million of assets which represent work in progress and which are not yet depreciating (FY2024: £13.3 million).
2. Revaluation at balance sheet date.
3. At FY2025, the remaining useful economic life was one month for brand valuation assets.
4. Reclassification of prior year amortisation between customer lists and software development. This has a net nil impact on the carrying amounts of intangible assets.

Intangible assets and goodwill as at 29 February 2024:

	Software development[1] £'000	Brand valuation[2] £'000	Customer Lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2023	161,528	51,738	92,701	445,905	751,872
Additions	37,532	–	1,309	–	38,841
Disposals	(11,689)	–	–	–	(11,689)
Exchange differences[3]	–	–	–	(2,183)	(2,183)
At 29 February 2024	187,371	51,738	94,010	443,722	776,841
Accumulated amortisation and impairment:					
At 1 March 2023	(105,307)	(41,134)	(92,699)	(25,195)	(264,335)
Amortisation	(29,330)	(5,167)	(821)	–	(35,318)
Disposals	11,689	–	–	–	11,689
At 29 February 2024	(122,948)	(46,301)	(93,520)	(25,195)	(287,964)
Carrying amounts:					
At 29 February 2024	64,423	5,437	490	418,527	488,877

1. Total software development includes £13.3 million of assets which represent work in progress and which are not yet depreciating (FY2023: £11.1 million).
2. At FY2024, the remaining useful economic life was one year for brand valuation assets.
3. Revaluation at balance sheet date.

Of the amortisation charge for the year, £5.6 million (FY2024: £6.0 million) related to the amortisation of intangible assets which were recognised on the Group's acquisition of Trainline.com Limited, Trainline SAS and Signalbox Technologies Limited while £30.3 million (FY2024: £29.3 million) related to internally developed and purchased intangible assets recognised at historical cost.

Disposals in the year of £7.6 million (FY2024: £11.7 million) include £7.4 million (FY2024: £11.7 million) of fully amortised internally developed software assets which were no longer in use.

Notes continued

10. Intangible assets and goodwill continued

Goodwill impairment testing

The Group tests goodwill annually for impairment by reviewing the carrying amount against the recoverable amount of the investment. The recoverable amount is the higher of fair value less costs of disposal and value-in-use. However, in line with IAS 36 Impairment of Assets, fair value less costs of disposal is only determined where value-in-use would result in impairment.

Goodwill acquired in a business combination is allocated on acquisition to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The Group has a carrying value of goodwill totalling £416.2 million (FY2024: £418.5 million) which was initially recognised upon acquisition of the following of Trainline.com Limited and Trainline SAS (formerly Capitaine Train SAS).

CGU's are allocated on a more granular level than the operating segments. Impairment reviews were conducted on these revised CGUs as summarised below:

CGUs	2025 £'000	2024 £'000
UK Consumer	**351,271**	351,271
International Consumer	**64,910**	67,256
UK Trainline Partner Solutions	**–**	–
International Trainline Partner Solutions	**–**	–
Total goodwill	**416,181**	418,527

For all CGUs the recoverable amount was determined by measuring their value-in-use.

Assumptions

The key value-in-use assumptions for the goodwill impairment assessment were:

	2025 UK Consumer	2024 UK Consumer	2025 International Consumer	2024 International Consumer
Pre-tax discount rate[1]	**15.3%**	12.3%	**12.3%**	12.1%
Terminal growth rate[2]	**2.5%**	2.5%	**2.5%**	2.5%
Number of years forecasted before terminal growth rate applied	**5**	5	**5**	5

1. The pre-tax discount rate is based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor.
2. The terminal growth rate reflects the expected natural price and inflation growth into perpetuity of the business, taking into account the current market and sector risks.

There has been no impairment charge for any CGU during the year (FY2024: nil).

As noted above, the key assumptions that form part of the value-in-use assessment are the pre-tax discount rate, the terminal growth rate, the number of years forecasted before terminal growth rate is applied and the underlying cash forecasts. The pre-tax discount rate was determined based upon the weighted average cost of capital reflecting specific principal risks and uncertainties. The discount rate takes into account the risk-free rate of return, the market risk premium and beta factor reflecting the average beta for the Group and comparator companies which are used in deriving the cost of equity. Further to this, the terminal growth rate was determined based on the future inflation rates in conjunction with forecast growth rates and reflects the long-term natural price growth.

For the purpose of the goodwill impairment testing, the Group prepares cash flow forecasts using five-year projections which are extrapolated from the Board approved three-year plan. The forecasts have been used in the value-in-use calculation along with risk-adjusted discount rates. Cash flows beyond the five-year period are extrapolated using a terminal growth rate, for the purpose of goodwill impairment testing. The forecasts reflect management's expectations and best estimates in determining EBITDA for each CGU. Management's expectations and best estimates are determined based on a detailed top down and bottom up forecasting process which incorporates consideration of the Group's strategy, expectations in respect of market size and market share while also taking account of risks and uncertainties in the market.

Notes continued

10. Intangible assets and goodwill continued

Goodwill impairment testing continued

The core assumptions in the cash flow forecasts used in the impairment testing for the UK Consumer CGU were: continued sales growth, driven by ongoing investment in the Trainline platform, the digitisation of ticketing and supported by modal shift tailwinds; for the International Consumer CGU: strong continued sales growth driven by investment in marketing and continued development in the user experience.

The Group's cash flow forecasts include the assumption that the addressable rail market across the UK and continental Europe will benefit from increased investment in high-speed rail and further liberalisation, as well as greater consumer awareness of its environmental benefits. As a result, the international cash flow forecast assumes that rail markets in Spain, France and Italy grow from an addressable market of around €17.0 billion today, to €23.0 billion by 2030 and notably in France from 2027/28.

Where costs or assets in the forecast are not reported to the CODM at a CGU level, as disclosed in Note 2, a reasonable and consistent allocation basis is applied for the purposes of impairment testing.

Trading assumptions are based on estimates of market size, estimates of market share and long-term economic forecasts.

As the International Consumer CGU is currently loss making, the cash flows are more sensitive to a change in assumptions in the initial five-year forecast period than the UK Consumer CGU.

Sensitivity analysis

The Group has conducted sensitivity analysis for reasonably possible changes to key assumptions on each CGU's value-in-use. This included either increasing the discount rates, reducing the terminal growth rate, or reducing the anticipated future cash flows through changes to revenue or costs in each of the years through to the terminal year. The sensitivity assumptions applied to the value-in-use calculations are set out in the table opposite.

	2025 UK Consumer	2024 UK Consumer	2025 International Consumer	2024 International Consumer
Increase in discount rate	**1pt**	1pt	**1pt**	1pt
Reduction in long-term growth rate applied in terminal year	**0.5pt**	0.5pt	**0.5pt**	0.5pt
Decrease in Adjusted EBITDA forecast resulting in decrease in cash flows in each year	**15%**	15%	**15%**	15%

None of the individual reasonably possible scenarios listed above resulted in an impairment charge to any of the CGUs.

11. Property, plant and equipment

This note details the physical assets used by the Group in running its business.

Accounting policy

Items of property, plant and equipment ("PPE") are measured at cost less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the income statement. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the income statement. The estimated useful lives of property, plant and equipment are as follows:

Plant and equipment	3–5 years
Leasehold improvements	6–10 years/remaining lease length if shorter
Right-of-use assets	Lease length

The Group tests the carrying value of assets including right-of-use ("ROU") assets for impairment if there is an indicator of impairment. PPE is included in the carrying value of the Group's CGUs and has been included in the CGU impairment assessments (see Note 10). There were no additional indicators of specific impairment identified during the year relating to PPE (FY2024: no indicators).

Notes continued

11. Property, plant and equipment continued

Property, plant and equipment as at 28 February 2025:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2024	**9,231**	**6,834**	**28,833**	**44,898**
Additions	**1,305**	**–**	**109**	**1,414**
Disposals	**–**	**–**	**(120)**	**(120)**
Write-offs	**(767)**	**–**	**–**	**(767)**
Effects of foreign exchange	**(60)**	**–**	**(181)**	**(241)**
At 28 February 2025	**9,709**	**6,834**	**28,641**	**45,184**
Accumulated depreciation and impairment:				
At 1 March 2024	**(5,500)**	**(4,193)**	**(17,257)**	**(26,950)**
Depreciation	**(1,911)**	**(1,086)**	**(4,292)**	**(7,289)**
Disposals	**–**	**–**	**78**	**78**
Write-offs	**1**	**–**	**–**	**1**
Effects of foreign exchange	**36**	**–**	**13**	**49**
At 28 February 2025	**(7,374)**	**(5,279)**	**(21,458)**	**(34,111)**
Carrying amounts:				
At 28 February 2025	**2,335**	**1,555**	**7,183**	**11,073**

Property, plant and equipment as at 29 February 2024:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2023	7,729	6,835	27,875	42,439
Additions	1,866	–	1,255	3,121
Disposals	(364)	(1)	(297)	(662)
At 29 February 2024	9,231	6,834	28,833	44,898
Accumulated depreciation and impairment:				
At 1 March 2023	(4,443)	(3,358)	(13,449)	(21,250)
Depreciation	(1,421)	(835)	(4,088)	(6,344)
Disposals	364	–	280	644
At 29 February 2024	(5,500)	(4,193)	(17,257)	(26,950)
Carrying amounts:				
At 29 February 2024	3,731	2,641	11,576	17,948

Notes continued

12. Trade and other receivables

Trade and other receivables include amounts due from credit card companies for consumer ticket sales and amounts due from business customers and Train Operating Companies on account. The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. Prepayments consist of payments made prior to year end in respect of transactions in the normal course of business.

Receivables are held with the objective to collect the contractual cash flows and are therefore recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the expected loss on trade and other receivables is established at inception. This is modified when there is a change in the credit risk. The amount of the expected loss for the Group is £0.4 million (FY2024: £0.3 million).

	2025 £'000	2024 £'000
Trade receivables	**50,345**	38,860
Other receivables	**2,916**	3,000
Prepayments	**5,601**	5,898
Contract assets	**8,350**	11,412
Total trade and other receivables	**67,212**	59,170

There is no material difference between the carrying value and fair value of trade and other receivables. See Note 20 for more detail on the trade and other receivables accounting policy.

13. Trade and other payables

Trade and other payables include liabilities for ticket sale monies to be passed on to carriers, as well as accounts payable and accruals for general business expenditure and contract liabilities.

	2025 £'000	2024 £'000
Trade payables	**168,529**	159,252
Accruals	**46,008**	47,367
Other creditors	**3,038**	5,444
Contract liabilities	**398**	703
Total trade and other payables	**217,973**	212,766

There is no material difference between the carrying value and fair value of trade and other payables presented. See Note 20 for more detail on the trade and other payables accounting policy.

14. Loans, borrowings and lease liabilities

This note details a breakdown of the various loans and borrowings of the Group. It also provides the terms and repayment dates of each of these. In FY2024, loans and borrowings included lease liabilities. This has been split out in the current year to support the users of the Financial Statements.

Accounting policy

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. At the date borrowings are repaid any attributable transaction costs are released as finance costs.

	2025 £'000	2024 £'000
Non-current liabilities		
Revolving credit facility[1]	**68,100**	58,292
Convertible bonds[2]	**–**	81,652
Lease liabilities	**3,107**	7,336
Total non-current liabilities	**71,207**	147,280
Current liabilities		
Accrued interest on secured bank loans	**828**	841
Convertible bonds[2]	**82,202**	–
Lease liabilities	**4,345**	4,992
Total current liabilities	**87,375**	5,833

1. Included within the revolving credit facility is the principal amount of £70.0 million (FY2024: £60.0 million) and directly attributable transaction costs of £1.9 million (FY2024: £1.7 million).
2. Included within the convertible bonds is the principal amount of £82.7 million (FY2024: £82.7 million) and directly attributable transaction costs of £0.5 million (FY2024: £1.0 million). The fair value of this convertible bond, as determined by the price on the Frankfurt Stock Exchange at 28 February 2025 is £79.0 million (FY2024: £74.7 million). The carrying value is £82.2 million.

Terms and repayment schedule as at 28 February 2025

Agreement	Interest rate	Year of maturity	Face value £'000	Carrying amount £'000
Revolving credit facility	SONIA + 1.2%-1.3%	2026[1]	70,000	68,100
Convertible bonds	1.0%	2026	82,700	82,202
Lease liabilities	Various[2]	Various	7,452	7,452
Total borrowings			**160,152**	**157,754**

1. Not including 1-year extension clause.
2. The average interest rate of lease liabilities is 4.1%.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated future interest payments, so will not necessarily reconcile to amounts disclosed on the statement of financial position.

	Total contractual cash flows £'000	Less than 1 year £'000	Between 1 and 2 years[1] £'000	Between 2 and 5 years £'000	Over 5 years £'000
Revolving credit facility	76,435	3,766	72,669	–	–
Convertible bonds	83,423	83,423	–	–	–
Lease liabilities	7,498	4,444	1,890	1,007	157
Total cash flows	**167,356**	**91,633**	**74,559**	**1,007**	**157**

1. Not including 1-year extension clause per the revolving credit facility.

Notes continued

14. Loans, borrowings and lease liabilities continued

Terms and repayment schedule as at 28 February 2025 continued

Revolving credit facility

The revolving credit facility became effective on 26 July 2022, and the total facility amount is £325.0 million.

The facility in place during the year allows draw downs in cash or non-cash to cover bank guarantees. At 28 February 2025 the cash drawn amount is £70.0 million (FY2024: £60.0 million), the non-cash bank guarantee drawn amount is £167.0 million (FY2024: £183.4 million) and the undrawn amount on the facility is £88.0 million (FY2024: £81.6 million). An option to extend the existing revolving credit facility was exercised in FY2025, extending the maturity date to November 2026. The facility offers optionality of a further 1-year extension after the current maturity date.

The facility in place during the year was secured by a fixed and floating charge over certain assets of the Group. Interest payable on the £325.0 million facility was at a margin of 1.2% to 1.3% above SONIA.

The Group was subject to bank covenants and required to comply half-yearly, all of which have been met during the year. In relation to the £325.0 million facility entered into on 26 July 2022: (1) net debt to adjusted EBITDA must be no more than 3.00:1; and (2) adjusted EBITDA to net finance charges must be no less than 4.00:1.

Convertible bonds

On 7 January 2021, Trainline plc announced the launch of an offering of £150.0 million of senior convertible bonds due in 2026. Settlement and delivery of convertible bonds took place on 14 January 2021.

The total bond offering of £150.0 million covers a five-year term beginning on 14 January 2021 with a 1% per annum coupon payable semi-annually in arrears in equal instalments. The initial conversion price was set at £6.6671 representing a premium of 50% above share price on 7 January 2021 (£4.4447).

The bonds were accounted for as a liability of £150.0 million upon issuance. Directly allocable fees were offset against the liability and will be unwound over the lifetime of the instrument. The bond was accounted for as a liability as certain terms and conditions attached to the bonds meant Trainline plc has an unavoidable obligation to settle in cash. Subsequent to this, bonds are measured at amortised cost.

As at the balance sheet date, the Group had convertible bonds with a principal amount of £82.7 million in issuance (FY2024: £82.7 million).

15. Provisions

The Group holds provisions in relation to dilapidations.

Accounting policy

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

The Group provides for the cost of dilapidations in relation to the offices over the minimum term of the leases. It is expected that the cash flows in relation to provisions will occur at the end of the lease terms between 2026–2030.

Provisions

	2025 £'000	2024 £'000
As at 1 March	**837**	778
Unwinding of discount	**65**	59
Increase in provision	**50**	–
As at 28 and 29 February	**952**	837

Notes continued

16. Share-based payments

During the year the Group has operated a number of equity-settled share-based payment schemes.

Accounting policy

Equity-settled share-based payment schemes are initially measured at fair value at the grant date and recognised as a charge in the income statement over the vesting period based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market vesting conditions. A corresponding increase in reserves is also recognised in equity.

Share-based payment charges recognised within administrative costs

	2025 £'000	2024 £'000
Share-based payment schemes	**21,445**	22,629
Total income statement impact	**21,445**	22,629

The Group operates the following equity-settled share-based payment schemes with a £nil exercise price:

Share Incentive Plan

The Share Incentive Plan ("SIP") was offered to all UK Company staff employed at 16 March 2022, being the grant date. The awards will vest on 16 March 2025 and all employees that have not opted out or left the business between 16 March 2022 and 16 March 2025 will be entitled to shares in Trainline plc worth £3,600 at grant date.

International Share Incentive Plan

The International Share Incentive Plan ("SIP") was offered to all non-UK Company staff employed at 1 March 2022, being the grant date. The awards vested on 28 February 2025 and all employees that have not opted out or left the business between 1 March 2022 and 28 February 2025 were entitled to shares in Trainline plc worth £3,600 at grant date.

Restricted Share Plan ("RSP")

The Restricted Share Plan ("RSP") awards Restricted Share Units ("RSUs") to certain members of the executive team and senior management. The majority of awards vest evenly in three tranches over a three-year period. All participants that have not left the business on the vesting date will be entitled to RSUs which each represent the right to receive one ordinary share in Trainline plc.

Performance Share Plan ("PSP")

The Performance Share Plan ("PSP") award is offered to certain members of the Board and extended leadership team. Awards vest three years after the grant date and are subject to the Group meeting specified performance conditions. Only participants that have not left the business at the vesting date will be entitled to PSPs which each represent the right to receive one ordinary share in Trainline plc.

Matching Shares

From 20 April 2020, all Company employees were entitled to one free matching share for every one partnership share they purchase under the SIPs, subject to remaining employees for the three-year vesting period.

Deferred Share Bonus Plan ("DSBP")

The DSBP was offered to the CEO and CFO for the purpose of deferring Executive Director annual bonus in accordance with Company's Directors' Remuneration Policy. The first award was granted to the CEO on 30 June 2022 and 50% vested on 19 May 2023 and a further 50% vested on 20 May 2024. The second award was granted to the CEO and CFO on 4 May 2023 and 50% vested on 20 May 2024 and a further 50% will vest on 12 May 2025 provided participants remain an employee on vesting dates. A third award was granted to the CEO and CFO on 3 May 2024 and 50% vested on 28 February 2025 and a further 50% will vest on 28 February 2026 provided participants remain an employee on vesting dates.

Notes continued

16. Share-based payments continued

Key assumptions used in valuing the share-based payments were as follows:

	Share Incentive Plan	International Share Incentive Plan	Restricted Share Plan	Performance Share Plan	Deferred Shares Bonus Plan	Matching Shares
Exit date	**16 March 2025**	**28 February 2025**	**3 years after the grant date[1]**	**3 years after the grant date**	**12 May 2025[2]**	**3 years after the grant date**
Attrition rate over life of award	**17%**	**17%**	**14%-19%**	**0%–17%**	**0%**	**18%**
Weighted average fair value estimated at grant date[3]	**199p**	**214p**	**331p**	**246p**	**295p**	**270p**

1. Exit date for first tranche and then annually for following two years' awards.
2. Exit date for first tranche and the anniversary following the second tranche.
3. Awards with market-based performance conditions were valued using the Monte Carlo simulation approach. All other awards were valued based on the market value at grant date.

Carrying value and fair value of share-based payment liabilities

The carrying value and fair value of the Group's equity-settled share-based payment arrangements were determined using option pricing models.

The expense recognised in the year for share-based payments is £21.4 million (FY2024: £22.6 million), including the relevant employer's social security contributions.

	2025 £'000	2024 £'000
Share Incentive Plan	**689**	599
International Share Incentive Plan	**106**	93
Restricted Share Plan	**4,767**	4,739
Performance Share Plan	**15,028**	16,403
Deferred Share Bonus Plan	**159**	619
Matching Shares	**696**	176
Total income statement impact	**21,445**	22,629

Notes continued

16. Share-based payments continued

The movements in share awards are summarised as follows:

Outstanding Number	Share Incentive Plan	International Share Incentive Plan	Restricted Share Plan	Performance Share Plan	Matching Shares	Deferred Share Bonus Plan
At 1 March 2023	1,014,410	126,350	1,955,914	18,238,648	168,973	133,243
Granted	–	–	1,618,169	7,496,908	107,409	185,076
Lapsed	(140,790)	(12,635)	(188,425)	(2,461,405)	(23,367)	–
Exercised	(48,636)	–	(1,630,675)	–	(2,449)	(66,621)
At 29 February 2024	**824,984**	**113,715**	**1,754,983**	**23,274,151**	**250,566**	**251,698**
Granted	**–**	**–**	**1,798,347**	**4,965,514**	**101,637**	**174,489**
Lapsed	**(106,495)**	**(10,830)**	**(356,052)**	**(4,766,664)**	**(29,697)**	**–**
Exercised	**(179,524)**	**(3,610)**	**(308,206)**	**(1,446,155)**	**(42,348)**	**(159,160)**
At 28 February 2025	**538,965**	**99,275**	**2,889,072**	**22,026,846**	**280,158**	**267,027**

The weighted average share price at the date share options were exercised was 350p (FY2024: 277p). The weighted average remaining contractual life of the share options were 1 year and 3 months (FY2024: 1 year and 3 months).

Notes continued

17. Capital and reserves

Share capital

Share capital represents the number of shares in issue at their nominal value.

Ordinary shares in the Group are issued, allotted and fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Shareholding at 28 February 2025

	Number	£'000
Ordinary shares – £0.01	**445,465,480**	**4,455**

Shareholding at 29 February 2024

	Number	£'000
Ordinary shares – £0.01	471,032,086	4,710

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. In May 2024, the Company announced an additional share buyback programme to purchase its own ordinary shares following the completion of the September 2023 programme. The total number of shares bought back in FY2025 was 25,566,606 shares with a nominal value of £255,666 (FY2024: £96,484) representing 6% (FY2024: 2%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2025 were cancelled.

On 13 March 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million.

The shares were acquired on the open market at a total consideration (excluding costs) of £88.8 million (FY2024: £27.7 million). The maximum and minimum prices paid were £4.42 (FY2024: £3.36) and £2.93 (FY2024: £2.32) per share respectively. The average price paid was £3.47 (FY2024: £2.87). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £534,134 (FY2024: £166,878).

Share premium

Share premium represents the amount over the nominal value which was received by the Group upon the sale of the ordinary shares. Upon the date of listing the nominal value of shares was £1.00 (subsequently reduced to £0.01 in FY2020) but the initial offering price was £3.50.

Share premium is stated net of any direct costs relating to the issue of shares.

On 19 December 2023, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account in full. The cancellation resulted in a corresponding increase in the Group's distributable reserves.

Retained earnings

Retained earnings represents the profit the Group makes that is not distributed as dividends. No dividends have been paid outside the Group in any year.

Foreign exchange

The foreign exchange reserve represents the net difference on the translation of the statement of financial position and income statements of foreign operations from functional currency into reporting currency over the period such operations have been owned by the Group.

Notes continued

17. Capital and reserves continued

Other reserves

	Merger reserve £'000	Treasury reserve £'000	Share-based payment reserve £'000	Capital Redemption Reserve £'000	Total other reserves £'000
At 1 March 2023	(1,122,218)	(26,728)	19,968	–	(1,128,978)
Addition of treasury shares	–	(7,500)	–	–	(7,500)
Allocation of treasury shares to fulfil share-based payment	–	4,466	(4,444)	–	22
Share-based payment charge	–	–	19,909	–	19,909
Deferred tax on share-based payment	–	–	3,892	–	3,892
Purchase of own share for cancellation	–	–	–	97	97
Transfer to retained earnings[1]	–	–	(166)	–	(166)
At 29 February 2024	(1,122,218)	(29,762)	39,159	97	(1,112,724)
Addition of treasury shares	**–**	**(17,143)**	**–**	**–**	**(17,143)**
Allocation of treasury shares to fulfil share-based payment	**–**	**8,813**	**(8,813)**	**–**	**–**
Share-based payment charge	**–**	**–**	**20,461**	**–**	**20,461**
Deferred tax on share-based payment	**–**	**–**	**(653)**	**–**	**(653)**
Purchase of own share for cancellation	**–**	**–**	**–**	**255**	**255**
Transfer to retained earnings[1]	**–**	**–**	**(670)**	**–**	**(670)**
At 28 February 2025	**(1,122,218)**	**(38,092)**	**49,484**	**352**	**(1,110,474)**

1. Transfer to retained earnings relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

Merger reserve

Prior to the initial public offering ("IPO") the ordinary shares of the pre-IPO top company, Victoria Investments S.C.A., were acquired by Trainline plc. As the ultimate shareholders and their relating rights did not change as part of this transaction, this was treated as a common control transaction under IFRS. The balance of the merger reserve represents the difference between the nominal value of the reserves from the Victoria Investments S.C.A. Group and the value of reserves in Trainline plc prior to the restructure.

Treasury reserve

Treasury shares reflect the value of shares held by the Group's Employee Benefit Trusts ("EBT"). At 28 February 2025 the Group's EBT held 13.1 million shares (FY2024: 11.5 million) which have a historical cost of £38.1 million (FY2024: £29.8 million).

Notes continued

17. Capital and reserves continued

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the profit and loss account.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares bought back and cancelled.

18. Other employee benefits

This note explains the accounting policies governing the Group's pension schemes and details the calculations and actuarial assumptions related to these.

The majority of the Group's employees are members of a defined contribution pension scheme. Additionally, the Group operates one defined benefit pension plan which is closed to new entrants.

For defined contribution schemes, the Group pays contributions into separate funds on behalf of the employee and has no further obligations to employees. The risks associated with this type of plan are assumed by the member. Contributions paid by the Group in respect of the current year are included within Note 6.

The defined benefit scheme is a pension arrangement under which participating members receive a pension benefit at retirement determined by the scheme rules, salary and length of pensionable service. The income statement charge for the defined benefit scheme is the current/past service cost and the net interest cost which is the change in the net defined benefit liability that arises from the passage of time. The Group underwrites both financial and demographic risks associated with this type of plan.

Accounting policy

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contribution is recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Group participates in a defined benefit scheme which is closed to new members. The assets of the scheme are held separately from those of the Group. Pension scheme assets are measured using market values.

The Group's net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed every year end by a qualified actuary using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The scheme is subject to an asset ceiling, meaning when the scheme is remeasured and shows a net asset position an asset ceiling is applied equal to this amount, meaning the Group recognises no asset on its statement of financial position. This is because the Group does not have an irrevocable right to the surplus of the scheme. If the scheme is in a net deficit the Group would recognise the liability.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Notes continued

18. Other employee benefits continued

Defined benefit pension plan

(a) The Scheme

Qjump Limited, a subsidiary of the Group, operates a defined benefit pension scheme which is closed to new entrants. The Qjump Shared Cost Section of the Railways Pension Scheme ("the Scheme") is a funded scheme and provides benefits based on final pensionable pay. The assets of the Scheme are held separately from those of the Company and are managed by Railpen. The Trustees of Railpen are responsible for governance of the plan and for appointing members to the Railpen Boards. As the scheme is currently in an asset position no contributions are expected from the Group in the coming year, apart from to cover the scheme administration costs.

Triennial valuation

The most recent published actuarial valuation was carried out by the Scheme Actuary as at 31 December 2022.

IAS 19 Employee benefits valuation

The IAS 19 valuations of the defined benefit pension scheme have been updated at each year end, the latest being 28 February 2025 by qualified independent actuaries Willis Towers Watson Ltd. The main financial assumptions applied in the valuations and an analysis of schemes' assets are as follows:

(i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	2025 % pa	2024 % pa
Discount rate	**5.70**	5.20
Price inflation (RPI measure)	**3.05**	3.15
Increases to deferred pensions (CPI measure)	**2.70**	2.75
Pension increase (CPI measure)	**2.70**	2.75
Salary increase	**n/a**	n/a

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2025 years	2024 years
Longevity at age 65 for current pensioners		
Males	**19.3**	19.4
Females	**22.2**	22.2
Longevity at age 65 for current members aged 45		
Males	**20.5**	20.6
Females	**23.7**	23.7

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice.

Given the net position is not significant, changes in assumptions are not likely to impact the valuation significantly.

When defined benefit funds have an IAS 19 surplus, they are recorded at the lower of that surplus and the future economic benefits available in the form of a cash refund or a reduction in future contributions. Any adjustment to the surplus is recorded in other comprehensive income.

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

Liability	2025 £'000	2024 £'000
Deferred members	**(2,262)**	(2,336)
Pensioner members (including dependents)	**(725)**	(821)
Total	**(2,987)**	(3,157)
Assets		
Value of assets at end of year	**3,761**	4,147
Funded status at end of year	**774**	990
Adjustment for the members share of surplus	**(310)**	(396)
Effect of asset ceiling	**(464)**	(594)
Net defined benefit at end of year	**–**	–

	2025 £'000	2024 £'000
Employer's share of administration cost	**13**	17
Total employer's share of service cost	**13**	17
Employer's share of pension expense	**13**	17

(ii) Other comprehensive income (OCI)

	2025 £'000	2024 £'000
Gain due to the liability expense	**(6)**	(32)
Gain due to the liability assumption changes	**(252)**	(64)
Adjustment for the members' share	**(97)**	(118)
Return on plan assets less than discount rate	**503**	392
Change in effect of the asset ceiling	**(161)**	(195)
Total gain recognised in OCI	**(13)**	(17)

(b) Movements in net defined benefit liability

The following table shows the reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

	2025 £'000	2024 £'000
Defined benefit obligation		
Opening balance	**3,157**	3,207
Interest cost	**162**	161
Defined benefit obligation	**3,319**	3,368
Actuarial gain arising from:		
Financial assumptions	**(248)**	(76)
Experience adjustment	**(6)**	(32)
Demographic adjustment	**(4)**	12
	(258)	(96)
Other		
Benefits paid	**(74)**	(115)
Closing balance	**2,987**	3,157

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

Reconciliation of value of assets:

	2025 £'000	2024 £'000
Opening value of scheme assets	**4,147**	4,458
Interest income on assets	**213**	224
Return on plan assets less than discount rate	**(503)**	(392)
Employer and employee contributions	**–**	–
Actual benefit payments	**(74)**	(115)
Administration costs	**(22)**	(28)
Closing value of scheme assets	**3,761**	4,147

(c) Plan assets

Plan assets comprise:

	2025 £'000	2024 £'000
Growth assets[1]	**681**	1,399
Government bonds	**1,577**	2,017
Non-government bonds	**879**	723
Other assets	**624**	8
	3,761	4,147

1. Includes funds with a growth focus, predominantly comprising global equity securities and infrastructure assets.

All equity securities and government bonds have quoted prices in active markets.

(d) Risk exposure

Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Asset volatility: There is a risk that a fall in asset values is not matched by a corresponding reduction in the value placed on the Scheme's defined benefit obligation. The Scheme holds a proportion of growth assets, which are expected to outperform corporate and government bond yields in the long term, but gives exposure to volatility and risk in the short term.
- Change in bond yields: A decrease in corporate bond yields will increase the value placed on the Scheme's defined benefit obligation, although this will be partially offset by an increase in the value of the Scheme's corporate bond holdings.
- Inflation risk: The majority of the Scheme's defined benefit obligation is linked to inflation, where higher inflation will lead to a higher value being placed on the defined benefit obligation. Some of the Scheme's assets are either unaffected by inflation or loosely correlated with inflation (e.g. growth assets), meaning that an increase in inflation will generally increase the deficit.
- Life expectancy: An increase in life expectancy will lead to an increased value being placed on the Scheme's defined benefit obligation. Future mortality rates cannot be predicted with certainty.

Notes continued

18. Other employee benefits continued

Defined benefit pension plan continued

(e) Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 28 February and 29 February respectively is, as shown below:

	Approximate change in defined benefit obligation	
	2025 £'000	2024 £'000
Discount rate		
0.25% decrease	**109**	125
0.25% increase	**(103)**	(118)
Price inflation (CPI measure)		
0.25% decrease	**(105)**	(119)
0.25% increase	**110**	126
Life expectancy		
Decrease by 1 year	**(85)**	(88)
Increase by 1 year	**81**	88

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(f) Funding arrangements

Under the UK's scheme specific funding regime, contributions are payable in line with the Schedule of Contributions from the most recent formal actuarial valuation. There are no contributions expected for next year.

19. Changes in liabilities arising from financing activities

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

	Loans and borrowings (current and non-current) £'000	Lease liabilities £'000	Total £'000
Balance at 1 March 2024	**140,785**	**12,328**	**153,113**
Changes from cash flows			
Interest paid	**(6,578)**	**(287)**	**(6,865)**
Issue costs and fees	**(813)**	**–**	**(813)**
Proceeds from revolving credit facility	**180,000**	**–**	**180,000**
Repayment of revolving credit facility and other borrowings	**(170,000)**	**–**	**(170,000)**
Repayment of lease liability	**–**	**(4,906)**	**(4,906)**
Total changes from financing cash flows	**2,609**	**(5,193)**	**(2,584)**
Other changes			
Amortisation of transaction costs	**1,172**	**–**	**1,172**
Net interest expense	**6,564**	**287**	**6,851**
Remeasurement of lease liabilities	**–**	**30**	**30**
Balance at 28 February 2025	**151,130**	**7,452**	**158,582**

Notes continued

19. Changes in liabilities arising from financing activities continued

	Loans and borrowings (current and non-current) £'000	Lease liabilities £'000	Total £'000
Balance at 1 March 2023	138,858	15,047	153,905
Changes from cash flows			
Interest paid	(5,925)	(215)	(6,140)
Issue costs and fees	(58)	–	(58)
Proceeds from revolving credit facility	90,000	–	90,000
Repayment of revolving credit facility and other borrowings	(90,000)	–	(90,000)
Repayment of lease liability	–	(4,013)	(4,013)
Total changes from financing cash flows	(5,983)	(4,228)	(10,211)
Other changes			
Amortisation of transaction charges	1,522	–	1,522
Net interest expense	6,388	370	6,758
Addition of lease liabilities	–	902	902
Remeasurement of lease liabilities	–	237	237
Balance at 29 February 2024	140,785	12,328	153,113

20. Financial Instruments

Financial instruments comprise financial assets and financial liabilities.

Accounting definitions

Financial assets

The Group classifies its non-derivative financial assets into the following categories: cash and cash equivalents and trade and other receivables. The classification depends on the purpose for which the assets are held. The classification is first performed at initial recognition and then re-evaluated at every reporting date for financial assets other than those held at fair value through the income statement.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and some call deposits.

The carrying value of cash in the statement of financial position is valued at amortised cost.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables are presented in current assets in the statement of financial position, except for those with maturities greater than one year after the reporting date.

Trade and other receivables, classified as financial assets, exclude prepayments and contract assets.

Financial liabilities

The Group classifies its financial liabilities into the following categories: trade and other payables, loans and borrowings, other non-current liabilities and lease liabilities.

(i) Trade and other payables

Trade payables and accruals, which include amounts owed to carriers in respect of ticket sale monies that the Group has collected on their behalf and amounts due to other suppliers for general business expenditure, are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Trade and other payables are classified as financial liabilities, excluding contract liabilities and accruals.

Notes continued

20. Financial Instruments continued

Accounting definitions continued

(ii) Loans and borrowings

The financial liabilities recognised in this category include secured loan facilities, convertible bonds and preference shares held by the Group and are presented in borrowings in both current and non-current liabilities in the statement of financial position.

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

(iii) Lease liabilities

The Group recognises lease liabilities for leases within the scope of IFRS 16 Leases.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management framework seeks to minimise potential adverse effects on the Group's financial performance.

(i) Risk management framework

The Group's Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Market risk

Market risk is the risk of losses in positions arising from movements in market variables. The Group was exposed to movements in SONIA on its variable rate revolving credit facility (see Note 14) and the Group has transactional foreign currency exposures, which arise from sales and purchases by the relevant segment in currencies other than the Group's functional currency. Based on sensitivity analysis performed, an increase in the interest rate of 100 basis points would have decreased FY2025 profit after tax by £0.7 million[1] (FY2024: decrease by £0.7 million), and a decrease in the interest rate of 100 basis points would have increased FY2025 profit after tax by £0.7 million[1] (FY2024: increase of £0.7 million).

1. Excluding potential finance interest income upside.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Trade receivables are assessed for risk of default by customers on a periodic basis and terms of trade are adjusted accordingly. Default is defined as when a financial asset is 90 days past due, this being the rebuttal presumption in IFRS 9. Trade receivables are insured on risk and cost grounds.

Under the terms of Group's retail licences, carriers require certain security arrangements with the Group in order to mitigate its credit risk under the payment and settlement procedures outlined in the licences. The Group satisfies these security arrangements through bank guarantees from the Group's lenders. The bank guarantees are provided under the Group's revolving credit facility, details of which are included in Note 14.

Debt is reviewed on a weekly basis and any customers who fall overdue are chased immediately, if payment is not received and the account is put on hold until previous debts cleared. Exposures to customers are regularly reviewed and management will make a decision on remedial action to be taken. The expected credit loss as at 28 February 2025 was £0.4 million (FY2024: £0.3 million). Indicators that there is no reasonable expectation of recovery may include customers who have gone into administration.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains a daily cash forecast in order to ensure that it has sufficient liquidity to cover all expected cash flows including scheduled repayment of debt.

In addition, a revolving credit facility is in place under which the Group is able to draw down cash of up to £325.0 million. Of the £325.0 million facility in place at 28 February 2025, £121.8 million (FY2024: £149.0 million) was utilised by a guarantee provided to the Rail Settlement Plan Limited. A further £45.2 million (FY2024: £34.4 million) was utilised by guarantees provided to International Train Operating Companies. The remaining headroom on the revolving credit facility at 28 February 2025 was £88.0 million (FY2024: £81.6 million), which is available to draw in cash or bank guarantees.

20. Financial Instruments continued

Accounting definitions continued

Financial risk management continued

The Group was subject to bank covenants, all of which have been met during the year. In relation to the £325.0 million facility entered into on 26 July 2022: (1) net debt to adjusted EBITDA must be no more than 3.00:1; and (2) adjusted EBITDA to net finance charges must be no less than 4.00:1.

Capital Management

Trainline's primary use of capital is to invest behind its strategic priorities to drive organic growth and deliver attractive and sustainable rates of return. The Group may supplement that with inorganic investment, should it help accelerate delivery of the Group's strategic growth priorities. Trainline will continue to manage debt leverage, including retaining a prudent and appropriate level of liquidity headroom should unforeseen circumstances arise. Any surplus capital thereafter may be returned to shareholders, including through repurchase of Trainline's shares.

21. Leases

Accounting policy

At inception of a contract, the Group assesses whether or not a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When a lease is recognised in a contract the Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease prepayments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are based on the length of the leases. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate based on the rate of interest that the Group paid on borrowings at the date of lease inception.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. If there is an extension on the lease term that is not considered a new lease, the lease liability is remeasured using revised payments and a revised discount rate at the date of the modification. A corresponding adjustment is made to the right-of-use asset.

The Group presents right-of-use assets in property, plant and equipment and lease liabilities in loans and borrowings in the statement of financial position.

The Group leases assets including office buildings that are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented below.

a) Right-of-use assets

Details of right-of-use assets are disclosed in Note 11.

b) Lease liabilities in the statement of financial position

	2025 £'000	2024 £'000
Current liabilities	**4,345**	4,992
Non-current liabilities	**3,107**	7,336
	7,452	12,328

The maturity analysis of lease liabilities is disclosed in Note 14.

c) Amounts charged in the income statement

	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	**4,292**	4,088
Interest expense in lease liabilities	**287**	370
	4,579	4,458

d) Cash outflow

	2025 £'000	2024 £'000
Total cash outflow for leases	**5,193**	4,228

Notes continued

22. List of subsidiaries

The Group holds, directly or indirectly, share capital in the following companies:

Name of company	Country of Incorporation	Ownership	Registered Address	Nature of business
Victoria Investments Finco Limited	United Kingdom	100%	a	Holding
Victoria Investments Intermediate Holdco Limited	United Kingdom	100%	a	Holding
Trainline International Limited	United Kingdom	100%	a	Holding
Trainline France SAS	France	100%	b	Holding
Trainline SAS	France	100%	b	Trading
Trainline.com Limited	United Kingdom	100%	a	Trading
Qjump Limited	United Kingdom	100%	a	Trading
Trainline Italia S.R.L	Italy	100%	c	Holding
Trainline España, S.L.	Spain	100%	d	Holding
Trainline Deutschland TDL GmbH[1]	Germany	100%	e	In liquidation
Railguard Limited	United Kingdom	100%	a	Trading
Trainline Holdco Limited	United Kingdom	100%	a	Holding
Signalbox Technologies Limited	United Kingdom	100%	a	Trading

1. Subsidiary went into liquidation on 28 February 2025.

Registered address key:

a 120 Holborn, London, EC1N 2TD

b 20 rue Saint Georges, 75009 Paris

c Corso Vercelli, 40 20145 Milan, Italy

d Carrer d'Avila 112, 08018, Barcelona, Spain

e Reinhardtstraße 31, 10117, Berlin, Germany

The following subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Act as this company has guaranteed the subsidiary companies under Section 479C of the Act:

Victoria Investments Finco Limited registered no. 09394939

Qjump Limited registered no. 04124436

Railguard Limited registered no. 09621101

Trainline Holdco Limited registered no. 12098773

Victoria Investments Intermediate Holdco Limited registered no. 09451259

Trainline International Limited registered no. 06881309

Signalbox Technologies Limited registered no. 08736138

23. Related parties

During the year, the Group entered into transactions in the ordinary course of business with related parties.

Transactions with key management personnel of the Group

Key management personnel are defined as the Board of Directors, including Non-Executive Directors.

During the year key management personnel have received the following compensation: short-term employee benefits £8,524,526 (FY2024: £3,593,819); post-employment benefits £62,074 (FY2024: £58,111); and ongoing share-based payment schemes £3,778,778 (FY2024: £3,033,999). No other long-term benefits or termination benefits were paid (FY2024: £nil). The highest paid director received: short-term employee benefits £5,050,822 (FY2024: £1,980,067); post-employment benefits £38,250 (FY2024: £35,304); and ongoing share-based payment schemes £2,562,309 (FY2024: £2,172,523). There were no Directors to whom retirement benefits were accruing under defined contribution schemes (FY2024: nil).

Information on the emoluments of the Directors who served during the year, together with information regarding the beneficial interest of the Directors in the ordinary shares of the Company is included in the Directors' Remuneration Report on pages 68 to 80.

At 28 February 2025 key management personnel held 673,700 shares in Trainline plc (FY2024: 449,625 shares).

Notes continued

24. Capital commitments

This note details any capital commitments in contracts that the Group has entered which have not been recognised as liabilities on the balance sheet.

The Group's capital commitments at 28 February 2025 are £nil (FY2024: £nil).

25. Post balance sheet events

In order to optimise capital allocation to create greater value for its shareholders, on 13 March 2025 Trainline plc formally announced the commencement of a share buyback programme for up to a maximum consideration of £75.0 million. In April 2025, we announced our intention to acquire Spanish online retailer Trenes.com (subject to competition authority approval) as another channel in which to build customer demand. There have been no other post balance sheet events.

Alternative performance measures

When assessing and discussing financial performance, certain alternative performance measures ("APMs") of historical or future financial performance, financial position or cash flows are used which are not defined or specified under IFRS. APMs are used to improve the comparability of information between reporting periods and operating segments.

APMs should be considered in addition to, not as a substitute for, or as superior to, measures reported in accordance with IFRS.

APMs are not uniformly defined by all companies. Accordingly, the APMs used may not be comparable with similarly titled measures and disclosures made by other companies. These measures are used on a supplemental basis as they are considered to be indicators of the underlying performance and success of the Group.

Net ticket sales[1]

Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the accounting period via B2C or Trainline Solutions channels. The Group acts as an agent or technology provider in these transactions. Net ticket sales do not represent the Group's revenue.

Management believe net ticket sales are a meaningful measure of the Group's operating performance and size of operations as this reflects the value of transactions powered by the Group's platform. The rate of growth in net ticket sales may differ to the rate of growth in revenue due to the mix of commission rates and service fees.

Adjusted EBITDA

The Group believe that adjusted EBITDA is a meaningful measure of the Group's operating performance and debt servicing ability without regard to amortisation and depreciation methods as well as share-based payment charges which can differ significantly.

Adjusted EBITDA is calculated as profit after tax before net financing income/(expense), tax, depreciation and amortisation, exceptional items and share-based payment charges. Exceptional items are excluded as management believe their nature could distort trends in the Group's underlying earnings. This is because they are one off in nature or not related to underlying trade. Share-based payment charges are also excluded as they can fluctuate significantly year-on-year.

1. Net ticket sales is not subject to audit as it is a non-statutory measure.

A reconciliation of operating profit to adjusted EBITDA is as follows:

	Notes	2025 £'000	2024 £'000
Operating profit		**85,578**	55,579
Adjusting items:			
Depreciation and amortisation	10,11	**43,167**	41,662
Share-based payment charges	16	**21,445**	22,629
Exceptional items	4	**8,945**	2,263
Adjusted EBITDA		**159,135**	122,133

Adjusted earnings

Adjusted earnings are a measure used by the Group to monitor the underlying performance of the business, excluding certain non-cash and exceptional costs.

Adjusted earnings is calculated as profit after tax with share-based payment charges in administrative expenses, exceptional items and amortisation of acquired intangibles added back, together with the tax impact of these adjustments also added back.

Exceptional items are excluded as management believe their nature could distort trends in the Group's underlying earnings. Share-based payment charges are also excluded as they can fluctuate significantly year-on-year and are a non-cash charge to the business. Amortisation of acquired intangibles is a non-cash accounting adjustment relating to previous acquisitions and is not linked to the ongoing trade of the Group.

Alternative performance measures continued

A reconciliation from the profit after tax to adjusted earnings is as follows:

	Notes	2025 £'000	2024 £'000
Profit after tax		**58,348**	33,986
Earnings attributable to equity holders		**58,348**	33,986
Adjusting items:			
Exceptional items	4	**8,945**	2,263
Amortisation of acquired intangibles[1]	10	**5,605**	5,988
Share-based payment charges	16	**21,445**	22,629
Tax impact of the above adjustments		**(9,012)**	(7,555)
Adjusted earnings		**85,331**	57,311

1. This consists of the amortisation of brand valuation of £5.2 million (FY2024: £5.2 million), customer valuation of £0.4 million (FY2024: £0.8 million) and software development of £nil (FY2024: £nil).

Net debt

Net debt is a measure used by the Group to measure the overall debt position after taking into account cash held by the Group. Net debt represents aggregate amount of loans and borrowings as disclosed in Note 14 (excluding accrued interest on secured bank loans) and associated directly attributable transaction costs after taking into account cash held by the Group.

The calculation of net debt is as follows:

	Notes	2025 £'000	2024 £'000
Loans and borrowings[1]	14	**(160,152)**	(155,028)
Cash and cash equivalents		**76,757**	91,085
Net debt		**(83,395)**	(63,943)

1 This amount is the aggregate amount of loans and borrowings as disclosed in Note 14 amounting to £157.8 million (FY2024: £152.3 million) and the capitalised finance charges amounting to £2.4 million (FY2024: £2.7 million).

Operating free cash flow

The Group use operating free cash flow as a supplementary measure of liquidity.

The Group defines operating free cash flow as cash generated from operating activities, adding back cash exceptional items, and deducting cash flow in relation to purchase of property, plant and equipment and intangible assets, including those acquired through business combinations or trade and asset purchases.

The calculation of operating free cash flow is as follows:

	2025 £'000	2024 £'000
Cash generated from operating activities	**147,234**	129,785
Cash exceptional items	**5,193**	2,263
Purchase of property, plant and equipment, intangible assets and acquisition of subsidiary entities	**(42,669)**	(40,749)
Operating free cash flow	**109,758**	91,299

Parent Company balance sheet

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investments	3	**1,892,409**	1,892,409
Deferred tax asset	4	**–**	7,097
Amounts owing from subsidiaries	5	**220,000**	–
		2,112,409	1,899,506
Current assets			
Cash and cash equivalents		**9,311**	7,854
Trade and other receivables		**709**	1,451
Amounts owing from subsidiaries	5	**35,257**	225,156
		45,277	234,461
Current liabilities			
Trade and other payables		**(4,642)**	(4,142)
Amounts owing to subsidiaries	5	**(273,808)**	(144,574)
Loans and borrowings	6	**(83,025)**	(804)
		(361,475)	(149,520)
Net current (liabilities)/assets		**(316,198)**	84,941
Total assets less current liabilities		**1,796,211**	1,984,447
Non-current liabilities			
Loans and borrowings	6	**(68,100)**	(139,944)
		(68,100)	(139,944)

	Notes	2025 £'000	2024 £'000
Net assets		**1,728,111**	1,844,503
Equity			
Called up share capital	7	**4,455**	4,710
Share premium account	7	**–**	–
Capital Redemption Reserve	7	**352**	97
Retained earnings	7	**1,677,032**	1,804,414
Share-based payment reserve	7	**46,272**	35,282
Total equity		**1,728,111**	1,844,503

The notes on pages 139 to 141 form part of the Financial Statements. The Financial Statements on pages 137 to 141 were approved by the Board of Directors of Trainline plc (registered number 11961132) on 7 May 2025 and were signed on behalf of the Board. In accordance with Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement and statement of comprehensive income. The Company's loss for the year was £38.7 million (FY2024: profit £191.1 million).

Peter Wood
Chief Financial Officer
7 May 2025

Jody Ford
Chief Executive Officer
7 May 2025

Parent Company statement of changes in equity

For the year ended 28 February 2025:

	Notes	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Retained earnings £'000	Share-based payment reserve £'000	Total equity £'000
At 1 March 2024		**4,710**	**–**	**97**	**1,804,414**	**35,282**	**1,844,503**
Loss after tax		**–**	**–**	**–**	**(38,704)**	**–**	**(38,704)**
Share-based payments		**–**	**–**	**–**	**–**	**11,660**	**11,660**
Purchase of own shares for cancellation	7	**(255)**	**–**	**255**	**(89,348)**	**–**	**(89,348)**
Transfer between reserves[1]		**–**	**–**	**–**	**670**	**(670)**	**–**
Balance at 28 February 2025		**4,455**	**–**	**352**	**1,677,032**	**46,272**	**1,728,111**

1. Transfer between reserves relates to the difference between the share price at grant date of the exercised shares and the actual cost of the treasury shares purchased to fulfil the share-based payment.

For the year ended 29 February 2024:

	Notes	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Retained earnings £'000	Share-based payment reserve £'000	Total equity £'000
At 1 March 2023		4,807	1,198,703	–	442,260	19,968	1,665,738
Profit after tax		–	–	–	191,143	–	191,143
Share-based payments		–	–	–	–	15,480	15,480
Purchase of own shares for cancellation	7	(97)	–	97	(27,858)	–	(27,858)
Capital Reduction	7	–	(1,198,703)	–	1,198,703	–	–
Transfer between reserves[1]		–	–	–	166	(166)	–
Balance at 29 February 2024		4,710	–	97	1,804,414	35,282	1,844,503

The notes on pages 139 to 141 form part of the Financial Statements.

Notes to the Parent Company Financial Statements

1. Basis of preparation

The Financial Statements are presented in pound sterling (£GBP), rounded to the nearest thousand, unless otherwise stated. These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These Financial Statements have been prepared on a going concern basis. Further details are given in the Going Concern Statement on page 102 to 103. After due consideration the Directors consider that the Company has adequate resources to meet its liabilities as they fall due and remain in operation for the going concern assessment period. As at 28 February 2025 the Company was in a net current liability position of £316.2 million (FY2024: £84.9 million net current asset). The Group has in place bank guarantees that can be utilised to settle trade creditor balances. Bank Guarantees are issued by lenders under the Group's revolving credit facility (which the Company has access to) and therefore reduce the Group's remaining available facility. The Group and in turn the Company has access to £88.0 million additional funds under its revolving credit facility (FY2024: £81.6 million) with bank guarantees of £167.0 million (FY2024: £183.4 million) covering the rail creditor liability. Further to this, the Group has amounts owing from subsidiaries of £220.0 million classified as non-current assets. These amounts are repayable on demand and should it be required, the Company will seek repayment of these amounts. As such the Company has sufficient liquidity to easily cover the net current liability position.

Accordingly, the Board is satisfied that it is appropriate to adopt the going concern basis of accounting in preparing these Parent Company Financial Statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of fixed and intangible assets and certain related party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements.

As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company has not been included in these Financial Statements. The principal accounting policies adopted are described below. They have all been applied consistently to all years presented.

Amounts receivable by the Company's auditors and its associates in respect of services to the Company and its associates, other than the audit of the Company's Financial Statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements.

Key Source of Estimation Uncertainty

The following estimate is deemed critical as it has been identified by Management as one which is subject to a high degree of estimation uncertainty.

- Note 3 – Investment impairment test: key assumptions underlying recoverable amounts

The Company's investment in subsidiaries has been subject to an impairment test, as the market capitalisation is lower at year end than the carrying value and therefore is considered an indicator of impairment under IAS 36. Accordingly, the Company has assessed the recoverable amount of its investment in subsidiary. The recoverable value has been determined to be the fair value less costs of disposal. There is inherent estimation uncertainty in determining fair value as it is sensitive to changes in share price (a Level 2 input under IFRS 13) and control premium (a Level 3 input under IFRS 13). These are considered to be key assumptions and are dependent on changes in both the macroeconomic environment and industry-specific factors. An unfavourable change in these assumptions would have an impact on headroom. Details of the impact of reasonably possible changes to control premium and share price are evaluated in Note 3 of the Company Financial Statements.

2. Employee benefit expenses

Staff costs presented in this note reflect the total wage, tax, pension and share-based payment charge relating to employees of the Company. These costs are allocated between administrative expenses and cost of sales. The allocation between these areas is dependent on the area of business the employee works in and the activities they have undertaken.

Average number of full-time equivalent employees

	2025 Number of employees	2024 Number of employees
Management and administration	**9**	9
Total number of employees[1]	**9**	9

1. In determining the monthly employee numbers, in respect of leavers and joiners, employee numbers have been prorated by the number of days they were employed within the Group.

Notes to the Parent Company Financial Statements continued

2. Employee benefit expenses continued

Employee benefits expense

	2025 £'000	2024 £'000
Wages and salaries	**5,628**	5,878
Social security contributions	**818**	871
Contributions to defined contribution plans	**96**	97
Share-based payment expense	**2,132**	1,736
Total employee benefits	**8,674**	8,582

Information on the emoluments of the Directors who served during the year, together with information regarding the beneficial interest of the Directors in the ordinary shares of the Company is included in the Directors' Remuneration Report on pages 68 to 80.

3. Investments

Investments in subsidiaries are stated at cost less any provision for impairment. The investment relates to the Company's investment in Trainline Holdco Limited.

	2025 £'000	2024 £'000
Opening balance	**1,892,409**	1,892,409
Closing balance	**1,892,409**	1,892,409

Assessment of carrying value of investments in subsidiaries

The Company's investment in subsidiaries has been subject to an impairment test, as the market capitalisation is lower at year end than the carrying value and therefore is considered an indicator of impairment under IAS 36. Accordingly, the Company has assessed the recoverable amount of its investment in subsidiary. Recoverable amount is determined as the higher of the fair value less costs of disposal and value in use ("VIU") based on estimated future cash flows that are discounted to their present value. Management have calculated both the VIU and fair value less costs of disposal and have determined that the higher of these is the fair value less costs of disposal and as such this represents the recoverable amount.

Management acknowledge that the Company's market capitalisation at the reporting date was lower than the carrying amount of its investments in subsidiaries. However, reflecting that the Company's investment is a 100% holding in Trainline Holdco Limited rather than the Company's own shares in isolation, management have considered a more reliable measure of fair value to be based on market capitalisation plus a reasonable control premium. The recoverability of the investment is sensitive to changes in share price (a Level 2 input under IFRS 13) and control premium (a Level 3 input under IFRS 13). These are considered to be key assumptions and are dependent on changes in both the macroeconomic environment and industry-specific factors. Management consider an appropriate control premium to be 45%, based on which a 3.4 percentage point decrease in the control premium or a 2.4% decrease in the share price, at the measurement date, would lead to the removal of the modelled headroom in our impairment analysis.

No impairment to the carrying amount of the investment has been recorded in the current year, reflecting the fact that the recoverable amount exceeds the carrying amount.

4. Deferred tax asset

At the balance sheet date, the Company has not recognised a deferred tax asset on unutilised carried forward losses of £11.8 million and on carried forward unvested share award schemes of £6.5 million giving rise to an undisclosed deferred tax asset of £18.3 million. This is on the basis that it is not probable that future taxable profit and economic benefit will flow directly to the entity to support recognition under IAS 12. The future tax losses and tax deduction arising on share schemes, do not expire and are expected to be available for group relief to Trainline.com Limited in a future accounting period.

5. Amounts owing from and to subsidiaries

Amounts owing from and to subsidiaries are comprised of intercompany loans with companies within the Group as well as a dividends receivable balance. Amounts owing from and to Group companies are unsecured, have no fixed date of repayment and are repayable on demand. IFRS 9 expected credit losses have been assessed as immaterial in relation to these balances. The dividend receivable has been classified as non-current as it hasn't been determined if it will be settled in the normal operating cycle or within 12 months from the reporting date.

6. Loans and borrowings

Loans and borrowings relate to the revolving credit facility and the convertible bonds. Please refer to Note 14 of the Consolidated Financial Statements for details.

Notes to the Parent Company Financial Statements continued

7. Capital and reserves

Share capital

Share capital represents the number of shares in issue at their nominal value.

Ordinary shares in the Company are issued, allotted and fully paid up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On incorporation on 24 April 2019, the Company issued 50,000 preference shares for a total consideration of £50,000, with 1 ordinary share to be issued. The preference shares were redeemed in full on 20 August 2020. On 26 June 2019, the Company allotted 449,095,131 ordinary shares as part of a share for share exchange in consideration for; the transfer of the entire issued share capital of Victoria Investments S.C.A to the Company; the acquisition of the Convertible preferred equity certificates ("CPECs") and relating interest held by Victoria Investments S.C.A; and the acquisition and extinguishment of the liability relating to Tracker shares held by Victoria Investment S.C.A. The nominal value of these shares was £1.00 and the consideration per share was £3.50.

On 26 June 2019, the Company issued 31,526,093 ordinary shares in its primary listing. The nominal value of these shares was £1.00 and the consideration per share was £3.50. Share premium is stated net of directly attributable fees of £3.0 million. On 26 June 2019, the Company issued an additional 59,284 ordinary shares. The nominal value of these shares was £1.00 and the consideration per share was £3.50. Following a reduction in capital the nominal value of ordinary shares was reduced from £1.00 to £0.01 each. The reduction of capital had no effect on the net asset position of the Company.

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. In May 2024, the Company announced an additional share buyback programme to purchase its own ordinary shares following the completion of the September 2023 programme. The total number of shares bought back in FY2025 was 25,566,606 shares (FY2024: 9,648,422) with a nominal value of £255,666 (FY2024: £96,484) representing 6% (FY2024: 2%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2025 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £88.8 million (FY2024: £27.7 million). The maximum and minimum prices paid were £4.42 (FY2024: £3.36) and £2.93 (FY2024: £2.32) per share respectively. The average price paid was £3.47 (FY2024: £2.87). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £534,134 (FY2024: £166,878).

Shareholding at 28 February 2025

	Number	£'000
Ordinary shares – £0.01	**445,465,480**	4,455
	445,465,480	4,455

Shareholding at 29 February 2024

	Number	£'000
Ordinary shares – £0.01	471,032,086	4,710
	471,032,086	4,710

Share premium

Share premium represents the amount over the nominal value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing the nominal value of shares were £1.00 but the initial offering price was £3.50.

Share premium is stated net of any direct costs relating to the issue of shares.

On 19 December 2023, the High Court of Justice approved the cancellation of the amount standing to the credit of the Company's share premium account in full. The cancellation resulted in a corresponding increase in the Company's distributable reserves.

Retained earnings

Retained earnings represents the profit the Company makes that is not distributed as dividends. No dividends have been paid outside the Group during the current or prior financial year.

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the profit and loss account.

The Company allocates the share-based payment charges to the entities in which the employees' employment contracts sit through the amounts owing from/to subsidiaries.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares bought back and cancelled.