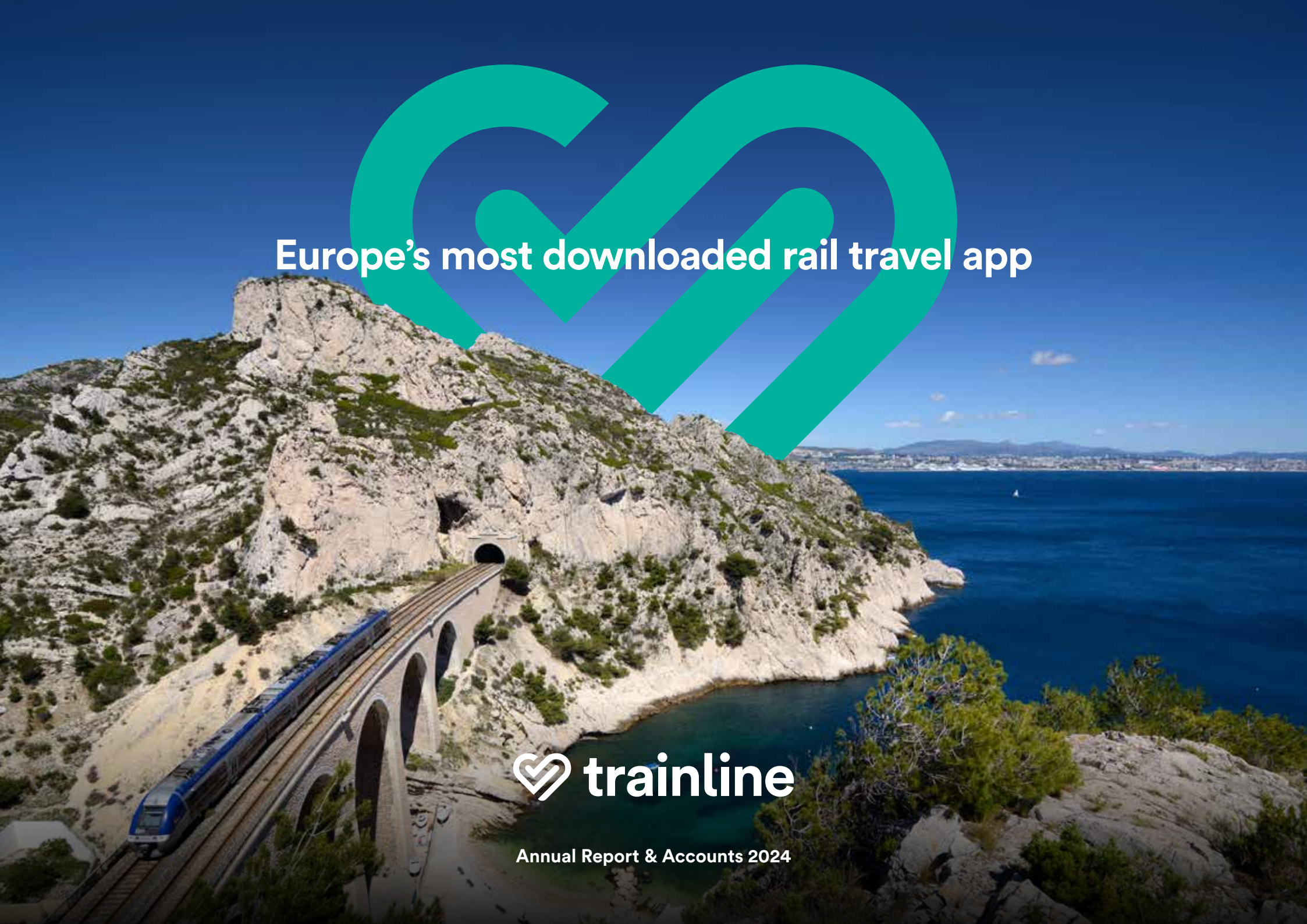




Europe's most downloaded rail travel app



Annual Report & Accounts 2024

Empowering greener travel choices, connecting people and places

We believe in creating more environmentally friendly travel choices – with rail offering a greener alternative to air and car.

Visit our investor site for more information on Trainline:
www.trainlinegroup.com/investors

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Strategic Highlights

Enhancing the customer experience

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

Building demand

Increased efficient marketing investment to drive up customer demand and grow brand awareness, particularly in Europe.

Increasing customer lifetime value

Growing 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

Basic EPS

+61%

Improved to 7.3p, from 4.5p in FY2023.

Adjusted basic EPS

+59%

Improved to 12.3p, from 7.7p in FY2023.

Net ticket sales

+22%

Increased to £5.3 billion, from £4.3 billion last year, with International Consumer now a £1 billion business.

Revenue

+21%

Increased to £397 million from £327 million last year, driven by the growth in net ticket sales.

Adjusted EBITDA

+42%

Increased to £122 million, from £86 million in FY2023.

Operating profit

+101%

£56 million operating profit vs £28 million in FY2023, primarily reflecting adjusted EBITDA generation.

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Empowering

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& section 172 statement

Empowering greener travel



Trainline is making it easier and cheaper for people to take the train, while also growing awareness of rail as a more environmentally friendly way to travel.”

Brian McBride, Chair

Trainline has a resolute focus on its core purpose: to empower greener travel, encouraging more people to take the train.

When I wrote last year, I explained how Trainline had made significant progress despite the industrial dispute in the UK. Unfortunately, the industrial dispute is ongoing, but Jody and his team continued to execute well against their strategic priorities and once again delivered a record operating performance. It was a performance that reflected a resolute focus on Trainline's core purpose: to empower greener travel, encouraging more people to take the train.

Championing rail as a greener way to travel

Trainline is making it easier and cheaper for people to take the train, while also growing awareness of rail as a more environmentally friendly way to travel. Last year, the Company launched the 'I Came By Train' campaign, aiming to grow the public's awareness of the relative benefits of train travel and inspire pride in those that take

positive action. Having gained strong early momentum with industry and government stakeholders, this year we followed up with a new consumer campaign that celebrates all the heroes who travel by train.

We also launched new features on our mobile App and on Web to encourage modal shift, including Super Routes, showing routes to customers where they can save time, money and carbon emissions by taking the train.

Financial and strategic performance

The Board was pleased with the Group's financial and strategic performance in FY2024. The Group delivered record net ticket sales of £5.3 billion, up 22% vs the prior year, and revenue of £397 million, up 21%, while adjusted EBITDA of £122 million was up 42% year on year.

We are Europe's most downloaded rail travel app. Through our customer-centric, scalable platform, we are committed to driving responsible and sustainable business growth, by:



Empowering:

Making it easy for customers to find the best value tickets across carriers, fares, 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

Financial and strategic performance cont.

The Group further progressed against its strategic priorities, enhancing the customer experience, building demand, increasing customer lifetime value and growing Trainline Solutions. This included improving the ticketing experience for commuters and customers booking on-the-day travel in the UK, as well as positioning Trainline as the market aggregator in Europe, particularly on routes where new entrant carrier competition is intensifying. You can read more about progress made against Trainline's strategic priorities on pages 20 to 25.

New capital allocation framework

The Board agreed a new capital allocation framework this year. This prioritises investment in Trainline's strategic priorities, possibly supplemented with inorganic investment, while managing debt leverage and returning any surplus capital thereafter to shareholders. Trainline attained shareholder approval during FY2024 for a capital reduction of the Company's share premium account. This provided the Company with additional distributable reserves to make further distributions, as and when considered appropriate by the Board. In line with this framework, Trainline launched a £50 million share buyback programme in September 2023. As at the end of April 2024, the Company had bought back £38 million shares under the programme. In May 2024, Trainline announced a new share buyback programme of up to £75 million to commence upon completion of the existing programme.

Political, regulatory & policy developments

In the UK, the Government Department for Transport withdrew proposals to create a new Great British Railways ticket retailing website and app in December 2023. The proposals were originally outlined by the DfT in May 2021, as part of the Williams-Shapps Plan for Rail white paper. In April 2024, the Labour Party launched their rail policy at an event held at Trainline's London offices. They confirmed to Trainline that they have no plans to revive the current Government's previous proposal for a national retailing app.

In Europe, we saw encouraging momentum with legal and regulatory developments, with particularly strong emphasis on creating and sustaining level playing field conditions for independent retailers. This included the EU Commission accepting Renfe's commitments to enhance competition in online rail retailing.

Looking ahead

The business is well positioned to drive long-term growth and create value for customers and shareholders. Trainline benefits from significant structural tailwinds, including growing awareness of the environmental benefits of rail travel and a European rail market that is liberalising. As I look out longer term, I continue to see huge headroom for growth. Although industrial action continues in the UK, Trainline is set for further strong performance in the year ahead.

I would like to thank the team at Trainline for their continued focus on the purpose and strategic goals of the business, persevering and adapting to what has been a challenging set of circumstances, and once again for delivering a record operating performance.

Brian McBride

Chair

3 May 2024

We are Europe's leading independent rail platform

We enable millions of travellers to find and book the best value tickets across carriers, fares, and journey options through our highly rated Trainline mobile App, website, and B2B partner channels.

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

By bringing all of the major carriers and new entrants onto one platform, we provide travellers with an unrivalled set 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

91%

of our UK transactions are through our App

4.9/5

star app rating¹

1. iOS rating as at 22/04/2024.

International scale

£1bn

net ticket sales in our International Consumer business

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Europe's #1 downloaded rail travel app



New entrant carrier competition is revolutionising rail as more customers benefit from greater choice, lower prices and the opportunity to choose greener travel. We are becoming the aggregator of choice in the UK and internationally and are delivering strong growth, particularly in those markets liberalising fastest, such as Spain.”

Jody Ford, Chief Executive Officer

Stronger growth from Europe's #1 rail app

Trainline delivered another record operating performance in FY2024. Trainline's growth reflected our focus on continually innovating and improving the customer experience of purchasing digital rail tickets. The value, ease, and convenience we provide are just some of the reasons we are Europe's most downloaded rail app. Growth in our net ticket sales was at the top end of the guidance range, while revenue growth and adjusted EBITDA margin as a percentage of net ticket sales exceeded our guided range.

Trainline benefits from several long-term growth opportunities. The addressable rail market across the UK and continental Europe is large, being c.€55bn, and so offers significant headroom. It is set to benefit from increased investment in high-speed rail, greater consumer awareness of its environmental benefits, and growing demand from travellers for digital tickets.

In addition, new entrant carrier competition is revolutionising rail as more customers benefit from

greater choice, lower prices and the opportunity to choose greener travel. We are becoming the aggregator of choice in the UK and internationally and are delivering strong growth, particularly in those markets liberalising fastest such as Spain. With four carrier brands competing across its high-speed rail network, we have doubled domestic ticket sales in Spain for the second year running and significantly grown our market share on the top routes. With new entrant carrier competition set to grow in Italy, France and the UK in the next two years, I believe this will support a golden age of rail travel.

Following a positive start to the year, in FY2025 Trainline expects to generate: net ticket sales growth YoY in the range of +8% to +12%; revenue growth YoY in the range of +7% to +11%; and adjusted EBITDA as a percentage of net ticket sales in the range of 2.4% to 2.5%. Our growth expectations are despite headwinds from ongoing industrial action in the UK, as well as Transport for London (TfL's) planned expansion of their contactless travel zone to a further 53 stations in FY2025.

Progress against our strategic priorities

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

Enhancing the customer experience

In the UK, the station represented almost £3 billion ticket sales in FY2024, most of which are estimated to be short-distance and commute journeys. We have therefore continued to prime our mobile App to better serve those customers. This helped drive up our overall share of the commuter market segment to 23%, from 10% pre-COVID. We also focused on expanding the long-distance market by unlocking value for customers, launching improved Ticket Alerts and data-driven Price Prediction features.

In International Consumer, we are launching new features to further position ourselves as the aggregator of choice. We overhauled fare presentation within the App so customers can easily compare carriers, and launched our Best Price Guarantee, refunding the difference if a customer finds the same ticket cheaper elsewhere. In Spain, we launched TopCombo, a new product proposition that allows customers to seamlessly stitch together different carriers for multi-leg and return journeys.

Building demand

In the UK, we continued to build demand for our products and services, helping drive up active customers by 13% YoY. Through our "great journeys start with Trainline" brand campaign, we told customers how they can save 35% on average when booking a journey through Trainline, as well as highlighting the convenience of digital ticketing. Separately, our viral "Trainline Wrapped" campaign gave every customer a personalised view of their sustainability journey, along with a clear and measurable understanding of the impact of their travel choices on the environment.

In Europe, we made further headway growing consumer awareness, focusing on markets with widespread carrier competition to communicate our aggregation proposition. Prompted brand awareness has more than doubled in Spain and Italy since we launched brand campaigns in both markets 18 and 24 months ago respectively, and in Italy we became the second most downloaded travel app.

Increasing customer lifetime value

As we grow our customer base, we are also increasing the frequency with which those customers transact with us. In the UK, we increased the proportion of on-the-day ticket purchases to 66% of all ticket transactions, with active customers now transacting almost three times a month. In Europe, we are also increasing transaction frequency by shifting more customers to our mobile App, as App customers typically transact more often than Web customers. In Italy for example, 73% of customer transactions were through the App, up from 51% two years ago.

In both the UK and in International, we have increased our focus on enhancing monetisation as a way to increase customer lifetime value. This includes providing ancillary products to our customers, such as hotels, leveraging revenue share partnerships.

Growing Trainline Solutions (TS)

We are actively engaging in several new tender processes from carriers for online retailing solutions. This follows the UK Government recently cancelling its plans to create a centralised retail app and website, which was originally intended to replace the rail carriers' online retailing channels.

Overall, I'm pleased with our strong performance and remain excited about the huge growth opportunity for Trainline.

Jody Ford
Chief Executive Officer
3 May 2024



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

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Our structural tailwinds



Continued shift to online and mobile ticketing



Driving modal shift with significant investments in rail



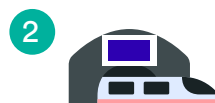
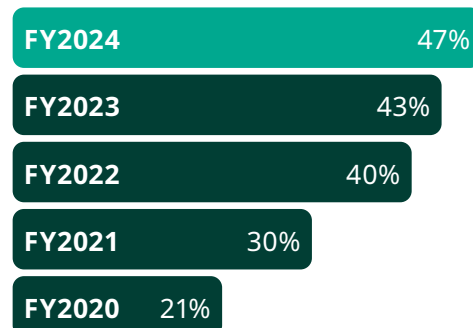
Growing carrier competition in our core European geographies



Shift to online and mobile ticketing

Industry sales through online channels grew to 55%, up from 53% in the prior year. Within that, industry eticket sales increased to 47% in FY2024, up from 43% in FY2023. However, there remains considerable headroom for growth. Tickets bought offline represented around £3 billion of total ticket sales in FY2024, most of which are estimated to be short-distance and commute journeys.

Eticket penetration in the UK



Driving modal shift with regulation and significant investments in rail

UK and European governments are investing to drive modal shift to rail as a greener mode of transport amid growing environmental awareness and ambitious net zero targets.

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

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” and, where the car remains attractive for longer journeys, increasing “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
Size of European rail market (including UK)

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Greater 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 now competing in each other's domestic markets and on cross-border routes.



Spain

- Renfe Avlo and Iryo are now running services on six key high-speed routes
- Ouigo has launched on three routes and is set to enter more during 2024



Italy

- New entrant carrier Longitude is set to arrive in Italy in 2025
- Ouigo is set to enter the Italian market in 2026



France

- Renfe is now running cross-border services between Barcelona-Lyon and Madrid-Barcelona-Marseille
- Renfe are due to launch a service between Paris-Lyon in 2024, meaning there will be four carrier brands on that route
- Carrier competition could be arriving on London-Paris, potentially as early as 2025, with Evolyn announcing plans to launch a competitor service to Eurostar

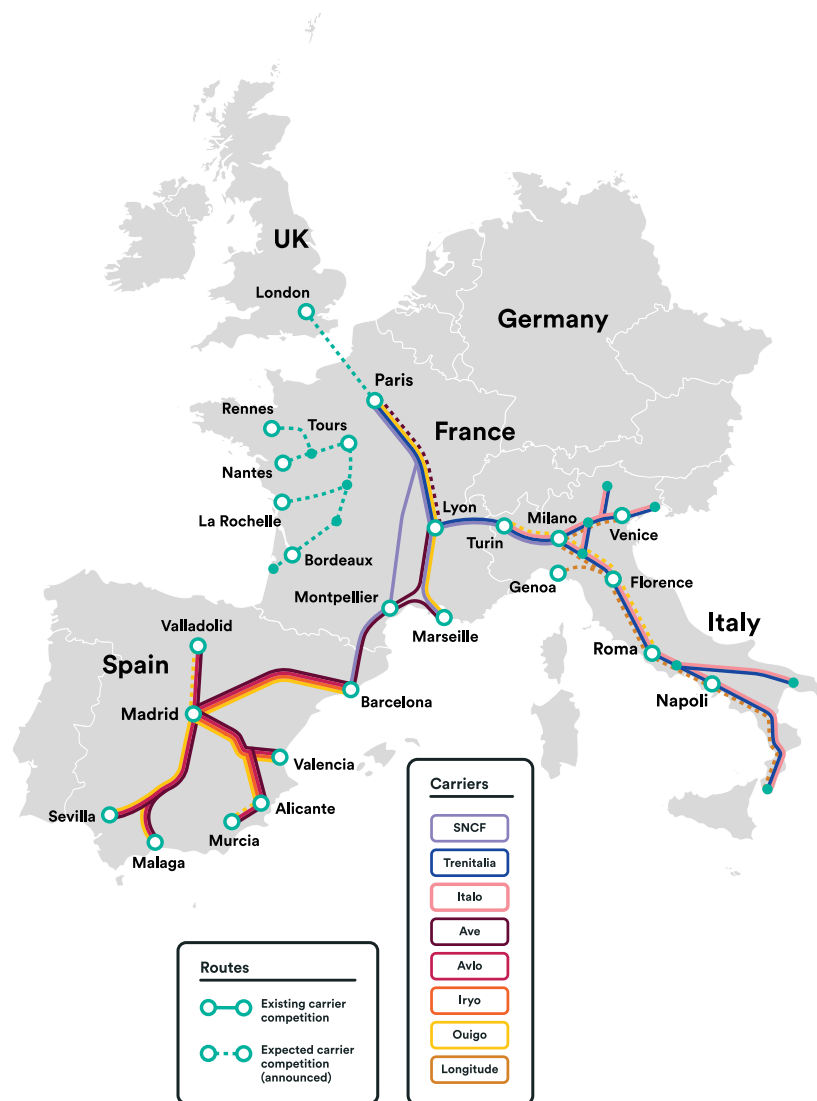
- Le Train is a further example of a new operator planning to launch services, set to launch routes on the Western Corridor in France connecting major cities like Bordeaux, Tours, Nantes, and Rennes
- In the longer term, new carrier entrant Kevin Speed is planning services between Paris and three major French cities.

New operators in Spain have introduced different customer propositions on routes, from low-cost (Ouigo and Avlo) to premium services (Iryo). Such competition provides more choice, convenience and quality for customers, as well as more competitive fares.

As the number of carriers competing on the same routes grows, passengers will increasingly need aggregators to compare all the carrier options. Trainline aggregates different carriers, fares and journeys in one place, making it easy for customers to select the right option for them, together with the ability to book rail tickets in a language and currency of their choice.

For carriers seeking to grow or enter new markets, Trainline is a source of access to a diverse domestic and global customer base across our B2C and B2B channels, connecting them to consumers, business travellers and travel resellers.

Selected key rail routes in continental Europe with competition



Case study: Spain

Spain has quickly become the most competitive high-speed carrier market in Europe and serves as a template for what increased carrier competition might look like in other European markets, such as Italy and France.

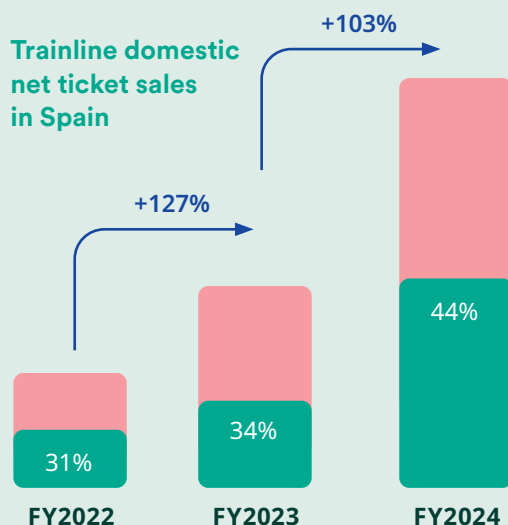
Since 2021, Spain has gone from having one long-distance carrier, the national incumbent Renfe, to four carrier brands nationwide. Carrier competition in Spain is benefiting customers, who now enjoy significantly more choice and lower prices. As at 29 February 2024, Renfe Avlo and Iryo both operate on six high-speed routes, while Ouigo operates on three. On the three high-speed routes where all four carrier brands compete (Madrid-Barcelona, Madrid-Valencia, Madrid-Alicante), average fares have reduced by 50% vs 2019, precipitating a 70% increase in passenger numbers.

However, greater market fragmentation also means greater complexity for customers, particularly as the different carriers do not provide competitor inventory on their respective retailing channels. This therefore strengthens the need for a market aggregator, where customers can book the best value and most convenient rail tickets for their specific journey.

By positioning ourselves as the market aggregator, Trainline has grown significantly on liberalised routes, taking material share. By the end of 2023, Trainline's share of the top five high-speed routes had increased to 8-13%, compared to c.1% share across Spain in 2019.

Given our focus on aggregated routes, Spanish domestic net ticket sales have doubled for two consecutive years. This focus has also driven a more engaged customer base, with repeat customers making up 44% of domestic sales, up from 34% last year.

Today, Spain is the only market in Europe where four carrier brands are competing on the same long-distance routes. However, that is set to change, first in Italy and thereafter in France. As has been the case in Spain, increasing the number of carrier brands running services across Italy and France should significantly increase the competitive dynamic of their rail markets, in turn catalysing the need for a market aggregator like Trainline.



Regulatory and political environment

Strategic Report

Europe:

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

The Fourth Railway Package is one such initiative. It comprises a series of measures aimed at creating a truly integrated European Railway Area and making EU railways more attractive, innovative and competitive. These legislative initiatives expand opportunities for new rail operators to enter the rail markets across the European Union. Independent retailers do so by aggregating, combining and showcasing a multitude of operators on their platforms and provide much needed transparency and optionality to rail users.

The competition legal landscape is also changing. In January 2024, the European Commission announced it had settled its investigation into possible abuse of market

dominance by the Spanish incumbent carrier Renfe. As a result, independent retailers are now entitled to get access to Renfe's full range of tickets, discounts and features, as well as its real-time data.

In further progress toward the principle of parity in data access, the latest revision of the EU Rail Passenger Rights Regulation (RPRR) was implemented in 2023. Rail carriers across the EU are now required to share more content and data, including real-time data.

In March 2024, the European Commission opened proceedings against Alphabet to assess compliance under the new Digital Markets Act, specifically investigating whether its display of Google services within search results may lead to self-preferencing. The Commission stated it is concerned that Alphabet's current compliance measures may not ensure that third-party services featuring on Google's search results page are treated in a fair and non-discriminatory manner in comparison with Google's own services. This is an important step to ensure accountability for large companies like Google and secure long-term market stability and contestability across Europe.

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. In addition, the Commission's proposed Multimodal Digital Mobility Services regulation, aimed at making it easier for customers to plan and buy tickets for journeys that combine different modes of transport, continues to progress.

UK:

Passenger rail services are currently operated by thirty-four train operators. There are broadly three models: (a) service contracts awarded to private companies by DfT or TfL; (b) service contracts within the public sector "operators of last resort"; and (c) Open Access operators who bid for access rights for specific routes from the Office of Rail and Road and take full commercial risk.

In December 2023, the UK Government Department for Transport (DfT) withdrew proposals to create a new Great British Railways ticket retailing website and app. The proposals were originally outlined by the DfT in May 2021, as part of the Williams-Shapps Plan for Rail white paper.

The UK Government's broader plans for rail set out in the draft Rail Reform Bill of February 2024 are undergoing parliamentary scrutiny, however they are unlikely to become legislation before the upcoming General Election.

In April 2024, the Labour Party launched their rail policy at an event held at Trainline's London offices. Labour outlined plans to bring private rail operators back under public ownership over time and create a centralised body, Great British Railways. However, they have confirmed to Trainline that they have no plans to revive the current Government's previous proposal for a national retailing website and app. They also announced plans to accelerate the roll out of key customer innovations, including automated Delay Repay and digital season tickets.

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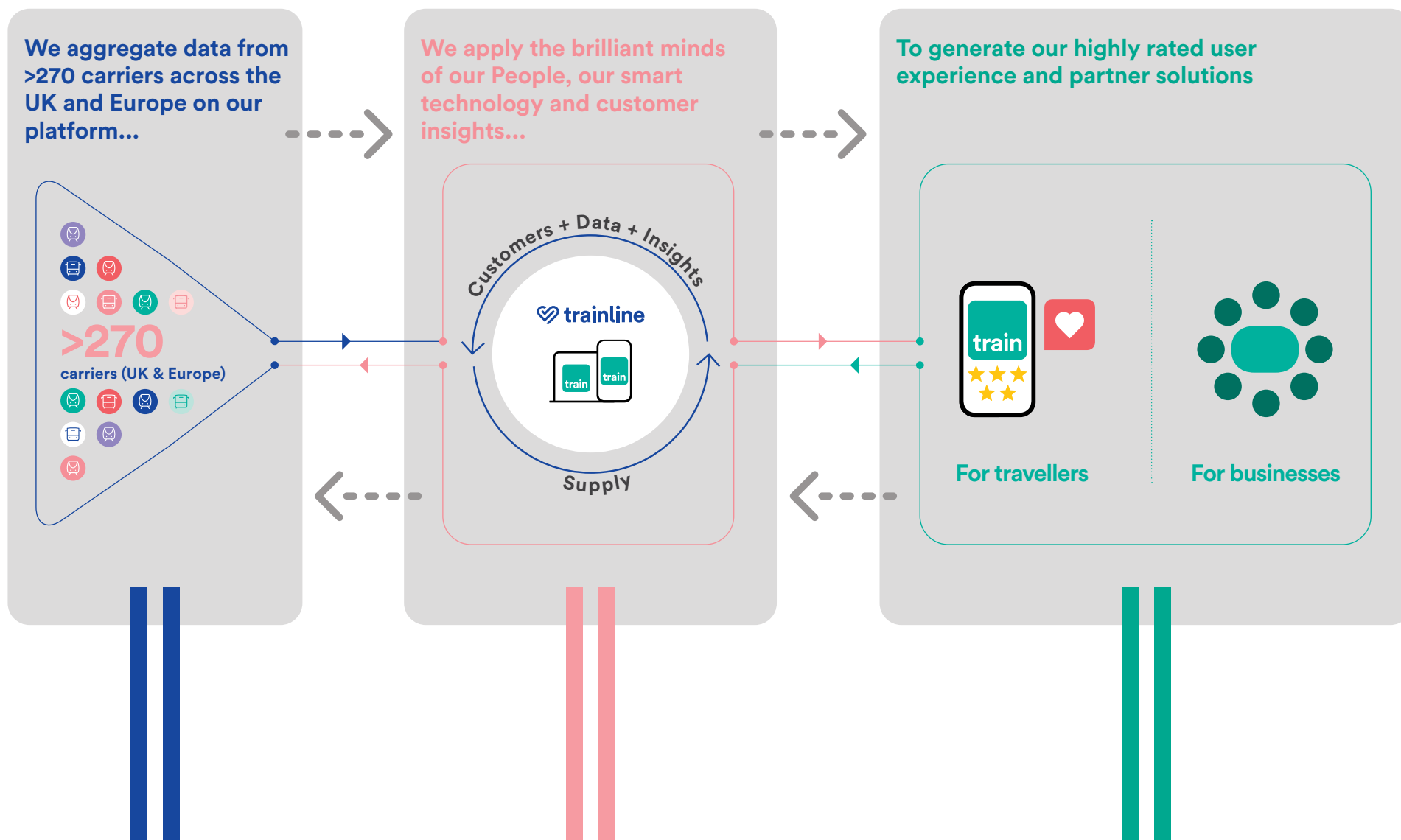
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**By 2030****EU goal: 2x high-speed rail traffic**

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

**By 2050****EU goal: 3x high-speed rail traffic**

Building the world's #1 rail platform

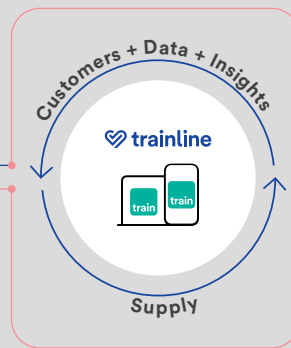




We aggregate data from >270 carriers across the UK and Europe on our platform...

We have integrated over 270 carrier partners to date, mostly across the UK and Europe, bringing together the majority of rail and coach operators onto one platform.

This breadth allows us to offer all the journeys, fares and ticket options from major carriers to our customers, whenever and wherever they may be travelling.



We apply the brilliant minds of our People, our smart technology and customer insights...

Our proprietary technology – Platform One

Platform One is our agile and proprietary technology. It is the engine behind our Trainline consumer app and website, and it also powers the booking and retailing solutions for our B2B partners such as rail carriers, travel sellers, businesses and public sector organisations.

Powerful data assets

We understand the travel needs and patterns of our customers in over 40 countries through our B2C and B2B channels with around 128 million visits to our platform each month.

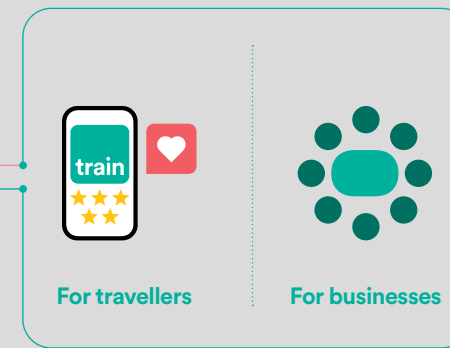
Market-specific features and personalisation

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.

Revenue model

We earn a commission and fees on 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.



To generate our highly rated user experience and partner solutions

For travellers

Highly rated customer experience for travellers globally

- 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 languages, currencies and payment options
- Digital tickets, smart personalisation, real-time travel information and many more features

For B2B partners

We provide end-to-end digital retailing solutions for 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

We give travel sellers access to our rail content via our global API

- Access our rail content with all local features through one connection
- Allows travel sellers to integrate rail into their offering, helping them grow their business

We offer smart rail booking solutions for companies of all sizes

- Trainline branded business portal for businesses and public sector clients
- Full travel visibility, cost control, and sustainability reporting
- Integrated business travel tool within B2C app

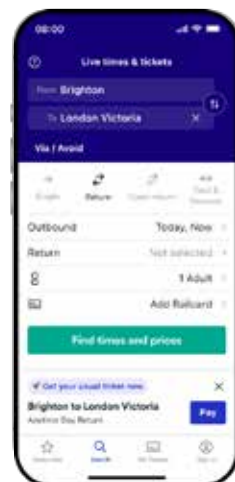
Creating value for our app and online customers

Our purpose is to empower greener travel choices, connecting people and places.

Offering smarter travel, Trainline unlocks the power of our platform and data, offering unrivalled value, a friction-free experience and motivating greener habits, thereby encouraging customers to switch from car and air to rail.

We work tirelessly to provide the best possible product fit in our target markets, tailoring our app and website experience to the needs of our local customers, providing high-quality and relevant features and services.

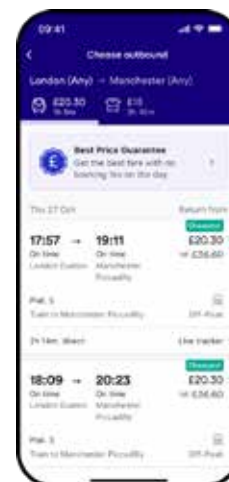
Friction free
Enabling customers to get it right



Key features

- Simple, intuitive user interface
- Digital ticketing, including seasons
- Multiple personalised commute journeys
- Real-time travel information through our Travel Companion
- Strike Safe to inform customers if they're affected by strikes
- Self-service change of journey, automated refund capability
- Modern payment options

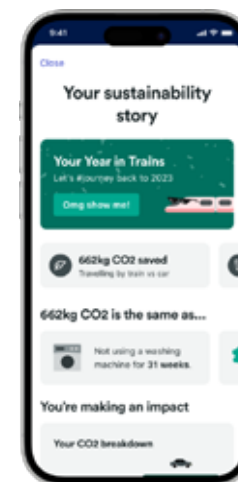
Unrivalled value
Unearthing the greatest, most trusted value for your journey



Key features

- Best Price Guarantee: giving customers the best value or their money back
- TopCombo: delivering exclusive multi-carrier trips that save customers money
- Other money-saving features include: SplitSave, Price Prediction, Ticket Alerts, Digital Railcards, Price Calendar

Greener habits
Motivation and pride to switch from car and air to rail



Key features

- Route emission information
- Campaigns to drive awareness of sustainability of rail
- Bike reservation
- Super Routes: identifying trips that are cheaper, faster and/or greener by rail
- Your Sustainability Story

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Creating value for our partners, business customers and the industry

Our vision is to be the world's number one rail platform. Through Trainline Solutions, we provide innovative and industry-leading retailing technology to travel sellers, businesses, and rail carriers. We make the complex world of rail and ticket retailing simple.

Simplifying European rail with our Global API

Our Global API gives us the ability to expand into Europe and work with leading travel brands and online booking tools.

European competition is increasing as more rail operators launch new high-speed routes in the markets. It's an opportunity for Trainline to connect business passengers across European cities and offer them a sustainable way to travel.

Coupled with our Agent Tools, our Global API allows us to remove the complexity inherent when dealing with multiple rail carriers, simplify the experience and distribute our technology through a single connection. It provides our partners' customers a simple and seamless experience.

Trainline Business

Trainline Business delivers cost efficiencies, simplicity, and greater control of travel for thousands of businesses and their employees. Powered by Platform One, they benefit from friction-free travel features, insights to boost sustainability efforts and easy access for all their business travel needs. Trainline Business is the route to smarter rail travel for businesses and their employees.

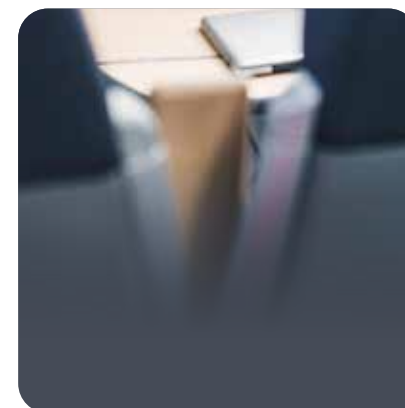
Rail retailing solutions for carriers

Our tailored retailing solutions meet the needs of our carrier and retail partners, lowering their cost to serve and simplifying their innovation process.

Partners can access our innovative suite of products and features, benefiting from our expertise and the scale of our platform.

For the rail industry

Across our whole platform ecosystem, we provide cutting-edge rail technology and digital ticketing innovation that encourages more people to travel by train at a lower cost to serve for the industry.



Our technology is optimised for rail travel

At Trainline, we pride ourselves on our proprietary, modern, scalable tech platform created and maintained by our c.500 bright product, data and tech minds.

Our ability to bring together teams comprising developers, designers, infrastructure and data scientists to create a world-class experience for our customers and carrier partners is what defines us and allows us to continually innovate and maintain our superior customer experience.

Reliable, scalable, secure

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

Customer-centric ecommerce

- Simple 'one click' user interface: hides industry complexity; multi-product basket
- Proprietary multi-carrier/modal journey planner
- 10+ payment options, including Google Pay and Apple Pay

Deep inventory connections

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

Personalised data driven products

- >8 TB data processed per day
- Bespoke AI-driven features
- Personalised UX and CRM

Security, payments, fulfilment, fraud safeguards

- PCI-DSS Level 1 (Merchant & Service Provider) since 2013
- Partnership with NCSC & NCA
- Internal standards aligned with NIST framework
- Business Continuity Planning (ISO 22301) certified since 2022 & 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 & industry-leading payment acceptance rates

>350

releases a week

~3m

origin-destination pairs per month

>700

microservices

>350

searches per second

>8

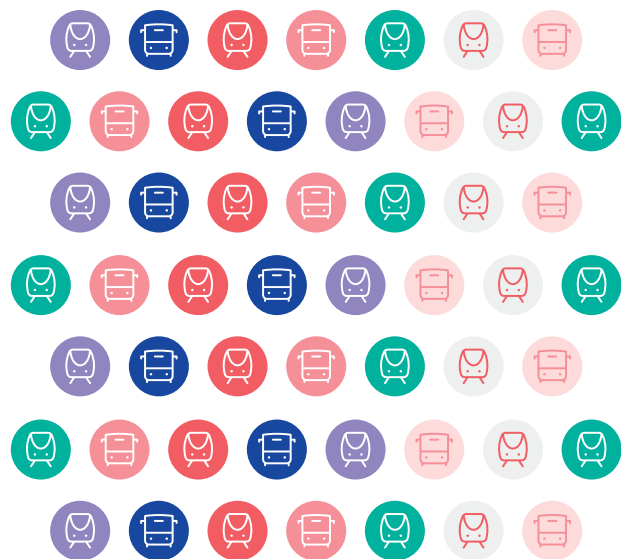
TBs of data processed daily

c.500

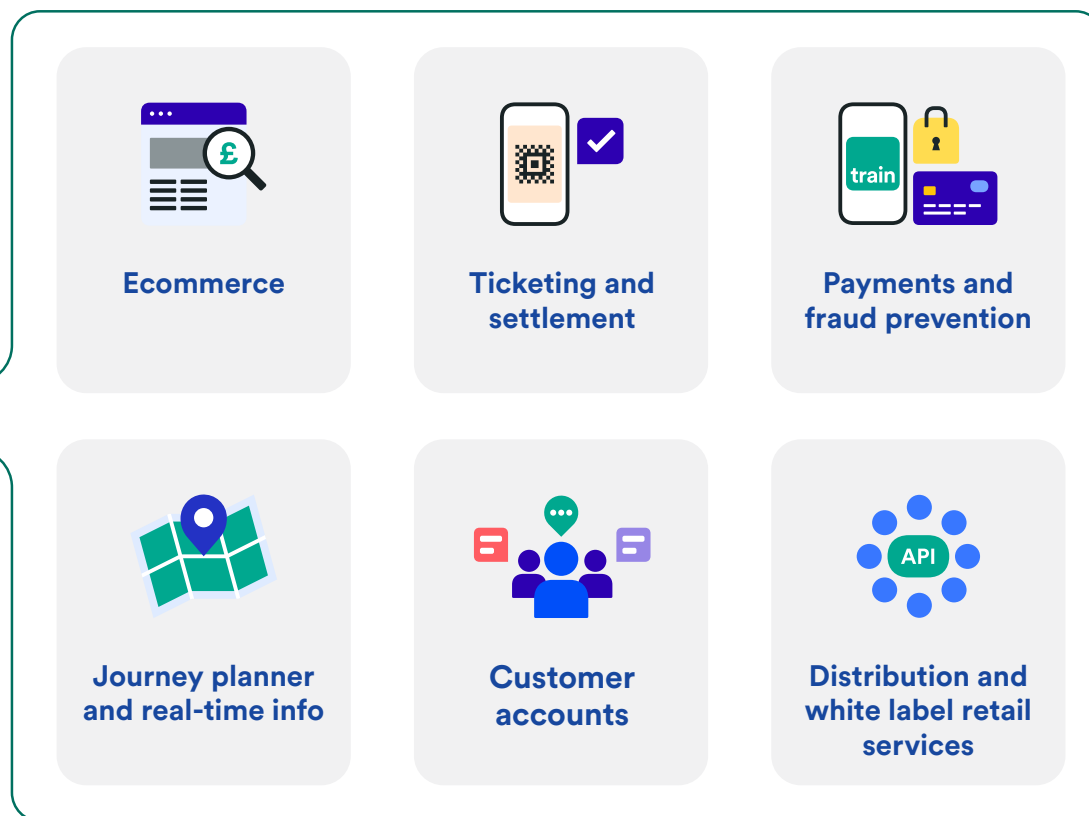
engineers, data and tech specialists

Platform One

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



Supply data (UK & EU)



Purpose driven sustainability

Travelling by rail creates 87% less CO₂ emissions than air travel and 67% less CO₂ emissions per passenger than travelling by car.

What sustainability means to us

Empower people to make greener travel choices

Our purpose is to empower a greener way to travel. Through our technology and data, we make rail travel easier, empowering people to make travel choices that are better for the environment.

Rail offers travellers a greener alternative to flying or driving, creating 87% less CO₂ emissions than air travel and 67% less CO₂ emissions compared with car travel, per passenger.

Cars and planes create 58% of the UK's transport CO₂ emissions, whereas the entire rail network creates less than 2%. Similarly, in Europe, cars and planes create 74% of transport CO₂ emissions, and the entire rail network adds up to less than 1%. Rail can move millions of people quickly and cleanly, for leisure or business, across countries and continents.

We believe we have a key role to play in supporting the rail industry, businesses, and governments in meeting their emissions targets. Our cross-functional sustainability team is dedicated to encouraging modal shift; promoting rail as a more sustainable way to travel; and reducing the impact on the climate from our own operations.

The external context

The EU is targeting a 55% reduction target for CO₂ emissions by 2030, and the UK has a reduction target of at least 78% by 2035 and a legally binding target to reach net zero by 2050. Governments are encouraging modal shift to rail and increasing their investment in rail in order to meet their net zero emissions goals.

The UK Decarbonising Transport plan highlights rail as "the greenest form of motorised transport". It sets a target of achieving net zero greenhouse gas emissions from trains by 2050, through increased electrification of the rail network and introduction of new technologies such as hydrogen-powered trains.

The EU Commission has highlighted rail as playing a key role in the EU becoming climate-neutral by 2050. It targets the doubling of high-speed rail traffic by 2030 and a tripling of high-speed rail by 2050. Third-party ticket vendors such as Trainline have been identified as having a key role to play in the delivery of elements of this plan.

In the last year, the French government introduced a ban on internal short-haul flights under two and half hours, which came into force May 2023. Likewise, the Spanish government have outlined similar proposals.





We believe we have a key role to play in supporting the rail industry, businesses, and governments in meeting their emissions targets.”

Peter Wood,
Chief Financial Officer

Product and promotion

Our aim is to empower people to make greener travel choices, driving a modal shift that benefits people and the planet.

Trainline has a key role to play in engineering the travel habits of the future and enabling people to choose the most sustainable transportation option. During the year, we launched a new consumer campaign that celebrates all the heroes who travel by train. We also introduced new features on our mobile App and on Web to encourage modal shift, including “Your Sustainability Story”, which informs and educates customers on their emission savings vs other forms of transport.

We also continue to support 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. We gained strong early momentum with industry and government stakeholders with the launch of a white paper on how the rail industry can encourage more people to choose rail. This year, the campaign has analysed 250,000 UK rail routes to create the Reasonable by Rail database which shows when trains beat planes or cars for speed and savings.

This data has been made available for government and industry stakeholders and powers Trainline’s Super Routes feature.

What we’re doing internally

Trainline was one of the first 100 UK-based companies and at the time, one of only 550 business globally to have had our net zero commitments officially verified by the Science Based Targets initiative (“SBTi”), the global body enabling businesses to set ambitious emissions reduction targets in line with climate science.

We are taking action to help limit the rise in global temperatures by committing to the following targets:

Our 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 time frame

Our strategic growth priorities

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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.

Enhance the customer experience



Providing a smart, intuitive and seamless experience for our customers is at the heart of our business – we are continually improving and optimising our user experience on our mobile App and web interface, removing friction for customers while offering them access to unrivalled value and the widest choice.

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. We have created a platform that consolidates rail inventory for carriers across our European markets, providing one convenient online experience for customers. We remain committed to delivering the best possible user experience through a pipeline of new, innovative products and features.

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.

Grow Trainline Solutions



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

Our solutions for Carrier IT, Distribution and Businesses offer further and significant growth headroom for Trainline. We remain focused on increasing demand from our existing accounts and winning new accounts in all three areas.

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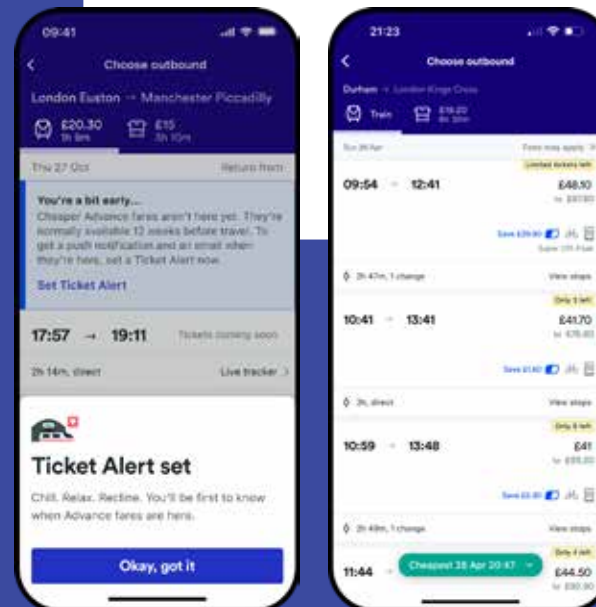
Enhance the customer experience



UK:

We have launched an improved price prediction feature, leveraging predictive analytics to communicate to customers when advance fare rises will happen and how many tickets are likely to be left at the prevailing price. We improved our Ticket Alerts functionality, which flags to customers when tickets become available for their chosen route at the cheapest price. Our SplitSave proposition is now better than ever, and the number of routes where SplitSave is available is now above 80%, with an advertised average saving of £13 per trip. With growing carrier competition to incumbent carriers from open access operators like Lumo, we have enhanced our fare presentation so customers can easily compare times and fares.

Our investment in customer experience is helping shift more people to digital channels. Industry sales through online channels grew to 55%, up from 53% in the prior year. Within that, Industry eticket sales increased to 47% in FY2024, up from 43% in FY2023. However, there remains considerable headroom for growth. Tickets bought offline represented around £3 billion of total ticket sales in FY2024, most of which are estimated to be short-distance and commute journeys. Trainline has continued to prime its mobile App to better serve those customers, including the launch of Best Price Guarantee, refunding the difference if a customer finds the same on-the-day ticket cheaper elsewhere. We also continued to scale digital season tickets, with our digital season customers exhibiting more than double the retention levels of our overall customer base in the UK. This has helped Trainline to grow its share of commuter segment to 23%, from 10% pre-COVID.



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Eticket penetration

47%

Etickets as a percentage of total industry sales increased from 43% in FY2023 to 47%

Commuter segment share

23%

Trainline's share of commuter segment increased to 23%, from 10% pre-COVID

Enhance the customer experience

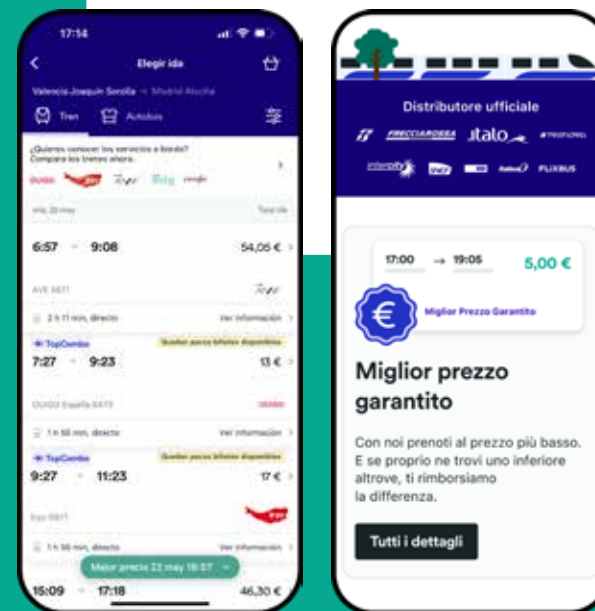


Europe:

Trainline is positioning itself as the aggregator of choice in Europe, deeply integrating with the different carrier APIs while localising features within the App.

We recently overhauled our fare presentation within our mobile App, providing clear and simple information about each carrier and carriage class respectively. This helps customers compare choices, particularly on routes with more than one carrier. We also launched Best Price Guarantee in Italy, Spain and France, where we promise to refund the difference if a customer finds the same ticket cheaper elsewhere.

In Spain, we have launched TopCombo, a new product proposition that allows customers to seamlessly stitch together different carriers for multi-leg and return journeys. This helps customers optimise the booking for price and convenience, while also increasing the opportunity for new entrant carriers to grow market share. In Italy, we launched auto-applied promo codes, which finds and automatically applies discounts for customers. We have also made it easier for foreign travel customers to upgrade to first class within the booking flow.



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Spain and Italy growth¹

+43%

Combined net ticket sales growth across Spain and Italy of 43% in FY2024

1. Geographical split of growth in net ticket sales within International Consumer based upon carrier location.

Trainline's top routes

3/10

Three of our top 10 routes globally are from priority International markets

Build demand



UK:

We continued to build demand for our products and services, helping drive up active customers by 13% YoY. Under our “great journeys start with Trainline” brand campaign, we continue to tell customers how they can save 35% on average when booking a journey through Trainline. This included a new “Spliticus” campaign, highlighting to customers how they can save £13 per trip through Splitsave. The messaging also highlighted the convenience of digital ticketing, including digital season tickets, focusing on regions where digital season tickets have been enabled.

Separately, our viral “Trainline Wrapped” campaign gave every customer a personalised view of their sustainability journey, along with a clear and measurable understanding of the impact of their travel choices on the environment. This served to highlight the environmental benefits of rail travel, reflecting our core purpose to encourage greener travel choices.

Active customer growth

+13%

Active customer growth in the UK up 13% YoY

Europe:

We made strong headway growing consumer awareness in Italy and Spain, with consumer awareness more than doubling since we launched brand campaigns in both respective markets. In Italy, prompted brand awareness has increased from 19% to 40% in 24 months, following the launch of our first nationwide brand campaign in spring 2022. In Spain, prompted brand awareness has increased from 8% to 21% in 18 months, following the launch of our Spanish brand campaign in summer 2022. This has helped drive strong growth in App downloads in Europe, and in Italy we became the second most downloaded travel app after Booking.com.

Web sales growth slowed during the year, with the impact most pronounced in foreign travel. There was more competition from carriers within keyword auctions following a relatively benign period last year. In addition, there were changes in the presentation of search engine results, with Google now including trains within its travel module. We have somewhat mitigated this impact over the last six months by scaling our presence in the travel module to around 3,000 routes across our core markets in Europe.

Brand awareness

>2x

Consumer awareness in Spain and Italy more than doubled in c.18-24 months

Increase customer lifetime value

UK:

As we continue growing our customer base, we are also increasing the frequency with which those customers transact with us. Monthly active customer transaction frequency has increased to 2.8x a month, from 2.4x in FY2022 and 2.6x in FY2023. This reflects our focus on commute and short-distance travel, with on-the-day bookings now making up 66% of all UK Consumer transactions (58% in FY2022; 62% in FY2023). In addition, our 4.9* rated mobile App now represents 91% of our overall transactions in the UK, with new App customers transacting c.1.5 times more often than Web customers.

Having significantly scaled net ticket sales over the past few years, we are nurturing ancillary revenue streams to drive faster revenue growth. We are leveraging partnerships with the likes of Booking.com (hotels), Just Park (parking), and Karhoo (taxis). In addition, we launched a new Flexcover insurance product that allows customers to cancel plans for any reason and get fully refunded. Finally, we are beginning to enhance native advert placements within our sales channels to optimise advertising revenues.

On-the-day transactions

66%

On-the-day bookings now 66% of all UK Consumer transactions

Europe:

As we position our mobile App as the aggregator in markets with carrier competition, we are deepening our relationship with our customers. A key example has been our success in encouraging more customers to download and use our mobile App, given its superior user experience and transaction frequency benefits. 62% of customer transactions came through our mobile App in FY2024.

This is particularly the case in Italy, where we have become the second most downloaded travel app. Our App share of overall transactions increased to 73%, up from 62% a year ago and 51% two years ago. Given App customers transact almost three times more often than Web customers in Italy, this has helped increase overall transaction frequency. On average, our monthly active customers in Italy now transact 2.2 times per month (FY2023 2.1x, FY2022: 1.9x).

While positioning ourselves as the aggregator, we are placing greater focus on monetisation. This includes growing foreign travel sales, which generate a double-digit revenue take rate, and introducing ancillary products into the booking flow, including hotels in partnership with Booking.com. This has helped grow the underlying revenue we generate from ticket sales from 6.4% to 6.6%.

Transactions through our mobile App

62%

62% of international customer transactions came through our mobile App in FY2024

Grow Trainline Solutions



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

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

Platform One: harnessing the power of advanced ML and AI

Within Platform One, we are harnessing advanced machine learning within the platform to deliver data-driven features and enhanced personalisation. This year, we set up an internal AI Labs team to develop our own proprietary AI Models. Building on Trainline's unique data opportunity, the aim is to use generative AI to solve more complex problems, in turn creating smarter and more personalised experiences across the whole user journey.

We are taking a privacy-first approach, experimenting with in-production large language models (LLMs) within our own domain, rather than feeding our proprietary data into external LLMs.

Trainline Partner solutions

Carrier IT solutions

We are actively engaging in several new tender processes from carriers for online retailing solutions. This follows the UK Government's cancellation of plans in December 2023 to create its own centralised retail app and website, originally intended to replace the rail carriers' online retailing channels. In addition, we recently added more customer experience features for white label carrier partners, including push notifications and bike reservations.

B2B distribution

B2B distribution continued to see strong growth in the UK and Europe with 30 contract signings achieved, the most notable including BCD and the renewal of Navan/Reed & Mackay. The first major Online Booking Tool, Concur, went live on the Global API in the UK.

Trainline Business

We recently integrated our business travel tool within the Consumer App, which will allow customers to book business travel in the same seamless way they already do for leisure and commuter travel. The integrated tool allows customers to easily switch between their personal and business accounts while keeping their bookings separate.



Key Performance Indicators

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

Net ticket sales¹ (£m)

FY2024	5,295
FY2023	4,323
FY2022	2,520

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 £5,295 million, an increase of 22% vs prior year, with UK Consumer increasing by 23%, International Consumer by 14% and Trainline Solutions by 31%.

Revenue (£m)

FY2024	397
FY2023	327
FY2022	189

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 £397 million, an increase of 21% vs prior year, with UK Consumer growing by 21%, International Consumer by 17% and Trainline Solutions by 23%.

Adjusted EBITDA¹ (£m)

FY2024	122
FY2023	86
FY2022	39

Description

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

Performance

Adjusted EBITDA increased to £122 million, an increase of 42% vs prior year. International Consumer adjusted EBITDA on a pre-internal transaction fee basis was -£1 million (vs -£9 million last year), in line with previously stated guidance that it would approach breakeven in FY2024.

Adjusted basic earnings per share² (p)

FY2024	12.3
FY2023	7.7
(0.8) FY2022	

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 EPS was 12.3 pence, up from 7.7 pence in the prior year.

Basic earnings per share (p)

FY2024	7.3
FY2023	4.5
(2.5) FY2022	

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 7.3 pence, up from 4.5 pence in the prior year.

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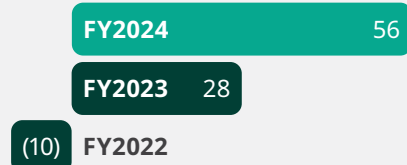
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1. See page 147 for the definition of this KPI.
2. See page 122 for the definition of this KPI.

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

Operating profit/(loss) (£m)



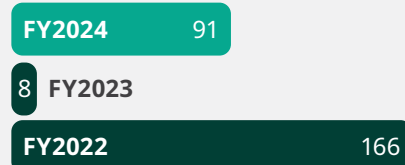
Description

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 £56 million, from £28 million in the prior year.

Operating free cash flow¹ (£m)



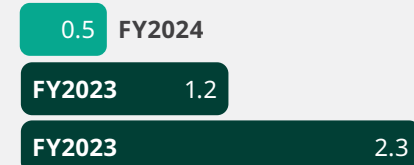
Description

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 £91 million, up from £8 million in the prior year.

Leverage ratio



Description

Leverage ratio is calculated as net debt divided by adjusted EBITDA.

Performance

Leverage ratio improved to 0.5x in FY2024, from 1.2x 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 FY2024, eticket penetration increased to 47%, from 43% in the prior year.

App share of transactions – UK (%)



Description

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

Performance

The percentage of transactions that went through the Trainline mobile App increased to 91%, from 87% 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 62%, from 54% in the prior year.

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1. See page 148 for the definition of this KPI.

Record operating performance



I am pleased with the momentum we are building as we report record operating performance and remain hugely excited about the growth opportunity ahead.”

Peter Wood,
Chief Financial Officer

Net ticket sales
£5.3bn

FY2023: £4.3bn

Adjusted EBITDA
£122m

FY2023: £86m

Revenue
£397m

FY2023: £327m

Basic earnings per share
7.3p

FY2023: 4.5p

Group overview

Group net ticket sales increased to £5.3 billion, 22% higher YoY, at the top end of our previously stated guidance range of 17% to 22%. The drivers of net ticket sales growth are provided for each business unit below.

Increased net ticket sales helped Group revenue grow 21% to £397 million, above Trainline's previously guided range of between 15% to 20%. Gross profit also grew by 21% to £305 million.

Adjusted EBITDA increased £36 million or 42% YoY to £122 million, outpacing net ticket sales and revenue growth given the benefit of operating leverage in both marketing and people-related costs. Adjusted EBITDA was 2.31% of net ticket sales, exceeding our previously stated guidance range of 2.15% to 2.25%, which primarily reflected better than expected revenue growth and cost discipline.

UK Consumer

Net ticket sales were £3.5 billion, 23% higher YoY. This reflected continued rail market recovery, as well as the industry experiencing fewer strikes than in the prior year (25 strike days¹ in FY2024 vs 30 in FY2023), which were also less severe in their impact (estimated gross ticket sales impact per strike day of c.£4 million in FY2024 vs £5-6 million in FY2023).

Net ticket sales growth also reflected more people switching to digital tickets – with industry eticket penetration at 47% of ticket sales in FY2024, up from 43% in FY2023 – while long-distance and leisure travel remained strong.

1. Strike days include planned strike days that were cancelled only shortly beforehand, and therefore still resulted in significant industry disruption.

CFO's financial highlights continued

UK Consumer cont.

Revenue grew 21% YoY to £209 million. This was slightly slower than net ticket sales given faster growth in commuter and on-the-day travel, which generate relatively lower rates of revenue than longer-distance travel, partly offset by our increased focus on non-commission revenue generation.

Gross profit grew 19% to £145 million. Adjusted EBITDA of £86 million was £14 million higher than in the prior year.

International Consumer

Net ticket sales were £1.0 billion, 14% higher YoY. Growth was led by Spain and Italy, markets where carrier competition is most widespread, with combined net ticket sales up 43% YoY as Trainline positions itself as the aggregator of choice. Combined net ticket sales across France and Germany grew 3% YoY, reflecting Trainline's decision to pause brand marketing in France until the arrival of more widespread carrier competition. Germany remains a small part of the portfolio today and unattractive from an investment perspective until we see improved commercial terms and the arrival of carrier competition.

Growth was led by Trainline's mobile App, which now makes up 62% of transactions in International Consumer (FY2023: 53%), while Web sales growth was tempered by changes to the presentation of search engine results, as outlined in Trainline's Half-Year results in November.

Revenue was £53 million, growing 17% YoY. Revenue growth outpaced net ticket sales, driven by higher non-commission revenues and further growth in foreign travel sales. Foreign travel sales generate higher revenue as a percentage of net ticket sales than domestic travel.

Gross profit increased 19% to £36 million. Adjusted EBITDA loss reduced to £(17) million (vs £(22) million last year). Adjusted EBITDA on a pre-internal transaction fee basis was £(1) million (vs £(9) million last year), in line with previously stated guidance that it would approach breakeven in FY2024.

Trainline Solutions

Net ticket sales were £785 million, 31% higher than prior year, with a strong performance from IT Carrier Solutions and business travel in the UK industry continuing to recover from a lower base.

Revenue increased by 23% YoY to £135 million. Most of the revenue related to an internal transaction fee paid by UK Consumer and International Consumer.

Gross profit was £124 million, 24% higher YoY. Adjusted EBITDA was £53 million, £16 million higher YoY.

Operating profit

The Group reported operating profit of £56 million, up £28 million or 101%. Operating profit included:

- Depreciation and amortisation charges of £42 million, in line with prior year (FY2023: £41 million)
- Share-based payment charges of £23 million, reflecting the costs of our all-employee share incentive plan (FY2023: £17 million)
- Exceptional items of £2 million in relation to business restructuring costs (no exceptional items in FY2023)

	FY2024 £m	FY2023 £m	Change from PY %
Net ticket sales			
UK Consumer	3,469	2,811	+23%
International Consumer	1,041	915	+14%
Trainline Solutions	785	597	+31%
Total Group	5,295	4,323	+22%
Revenue			
UK Consumer	209	172	+21%
International Consumer	53	45	+17%
Trainline Solutions	135	110	+23%
Total Group	397	327	+21%
Gross profit			
UK Consumer	145	122	+19%
International Consumer	36	30	+19%
Trainline Solutions	124	100	+24%
Total Group	305	252	+21%
Adjusted EBITDA	122	86	+42%
Operating (loss)/profit	56	28	+28

CFO's financial highlights continued

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Profit after tax

Profit after tax was £34 million, up £13 million or 60% year on year. Profit after tax reflected operating profit of £56 million, net finance charges of £7 million, and a tax charge of £14 million. The effective tax rate of 29% 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 12.3 pence vs 7.7 pence in FY2023. 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 7.3 pence versus 4.5 pence in FY2023.

Outlook for FY2025

We continue to enjoy significant growth opportunities, including increasing eticket penetration in the UK and new entrant competition increasing the need for a market aggregator for European rail.

Following a positive start to the year, in FY2025 Trainline expects to generate:

- Net ticket sales YoY growth of between +8% and +12%
- Revenue YoY growth of between +7% and +11%
- Adjusted EBITDA of between 2.4% and 2.5% of net ticket sales

Statement of financial position

	FY2024 £m	FY2023 £m	Change from PY %
Non-current assets	532	536	(1)%
Cash and cash equivalents	91	57	59%
Other current assets	60	60	0%
Current liabilities	(223)	(213)	5%
Non-current liabilities	(148)	(150)	(1)%
Net assets & total equity	312	291	7%

Our growth expectations are despite headwinds from ongoing industrial action in the UK, as well as Transport for London (TfL's) planned expansion of their contactless travel zone to a further 53 stations in FY2025.

Total net assets at the end of FY2024 were £312 million, an increase from £291 million in FY2023.

Net current liabilities decreased to £(72) million from £(95) million in FY2023. The decrease was predominantly due to positive cash generation, partially offset by an increase in trade creditors which was largely impacted by the timing of payments in February 2024.

Non-current liabilities remained relatively flat at £(148) million compared to £(150) million in FY2023.

Net debt was £64 million at the end of February 2024, down from £100 million in February 2023. The Group's leverage ratio was 0.5x adjusted EBITDA (Feb 23: 1.2x; Feb 22: 2.3x). The reduction in net debt primarily reflected the generation of positive operating free cash flow in FY2024, partly offset by £28 million of share repurchases as at the end of February 2024.

Cash flow

Operating free cash flow was £91 million, up £83 million year on year. Operating free cash flow included adjusted EBITDA of £122 million and a working capital inflow of £10 million, reflecting Trainline's negative working capital cycle. This was partly offset by capital expenditure of £41 million, reflecting ongoing investment in product and technology.

Peter Wood
Chief Financial Officer
3 May 2024

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Principal risks and uncertainties

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.

Our risk management framework

At Trainline, risk management is an integral part of our culture and how we operate. Our Management Team takes an active role in managing risks through day-to-day operations, guided by the Board and the risk parameters set out as part of Trainline's strategic objectives.

The Group has a defined Enterprise Risk Management ('ERM') framework as well as a Risk Policy in place that jointly govern our risk management programme. The ERM framework formalises ownership of, and the process for identifying, assessing and responding to risks. Our risk management process and timelines allow for a timely and detailed reporting of the risks facing the Group.

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

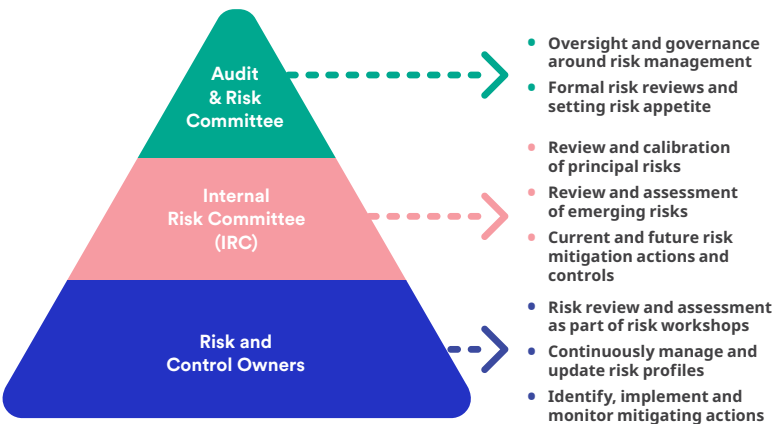
The oversight and governance of our risk management practices is summarised in the infographic below.

The Audit and Risk Committee is responsible for reviewing the effectiveness of Trainline's internal controls and risk management practices and for reporting relevant matters

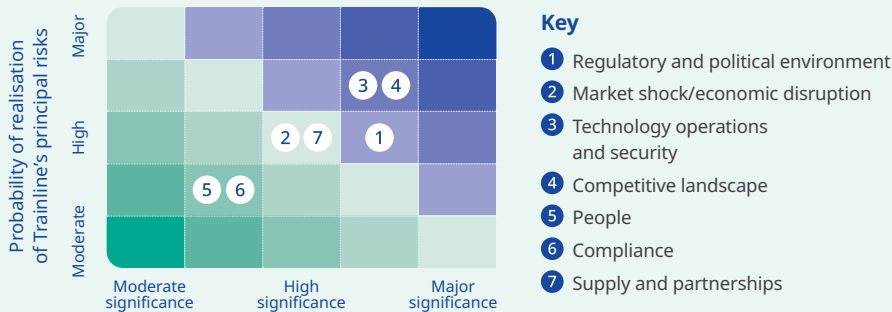
to the Board. The Committee ensures that Trainline's risk registers are comprehensive, timely monitored, and risk summaries are proactively communicated back to the Board. A flow of clear, timely and relevant communication exists between the Audit and Risk Committee and the Board, which continues from 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.

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.



Principal risks heat map



Principal risks and uncertainties continued

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. Our risk appetite sits across a 5-level scale, namely 'Averse', 'Minimalist', 'Cautious', 'Open' and 'Hungry'. The selected level of risk appetite helps define and drive our risk mitigating actions and timelines. We have risk appetite thresholds in place for each of our principal risks and we proactively review and monitor these as part of our risk workshops and review processes. As a fast-growing technology business with an international growth strategy, the Group recognises that our prudent approach to compliance and regulatory risks must be carefully balanced with our more ambitious commercial and technology objectives.

Our risk appetite is outlined in our Risk Policy and is formally approved by the Board annually.

Risk assurance

Our risk assurance process 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 responsibility 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.

Our enterprise risks are formally assessed bi-annually as part of dedicated risk workshops held with responsible Risk and Control Owners across the business. These Risk and Control Owners are leaders within functional teams with management and budgetary oversight. The risk workshops provide challenge and validation to the completeness of functional risks and if these are assessed and scored in line with the ERM framework.

Risks are mapped to one of the Group's seven Principal Risks, which allows for the aggregation of the risk scores and enables an initial, quantitative review of the risk landscape. We have a dedicated governance, risk and compliance software tool in place, where all risks are logged, scored, assessed and reported on.

The IRC meets on a bi-annual basis to evaluate the consolidated results from the risk workshops. The IRC 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 is tasked to review, calibrate and map out the Group's risk landscape and may also provide additional improvement opportunities for risk management practices.

The IRC also proactively reviews and discusses emerging risks. The Group Head of Risk and Internal Audit serves as the secretary of the IRC.

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

The Board formally reviews the consolidated risk landscape.

Emerging risks

Other than Trainline's Principal Risks, the Board also considers potential emerging risks and their impact on our operations. As per our risk management 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 functional risk workshops and horizon-scanning activities at the IRC, the following areas of potential longer-term uncertainties were identified:

- As privacy concerns increase and corresponding legislation around the use of Artificial Intelligence ('AI') matures across the EU and the UK, we may face additional compliance and regulatory headwinds. As a mitigation, we now have an AI Lab in place tasked with assessing our responses to these emerging challenges. As in many other industries, the medium to longer-term disruptive impact of AI on the online retail sector remains uncertain and difficult to predict. As AI-enabled tools may affect how our customers search for, plan and book their rail travel, we will continue to invest in our engineering expertise and partner relationships to stay abreast of this emerging area.
- Though we believe the Group is well positioned to take advantage of the increased push for sustainable travel, there are potential longer-term uncertainties around the climate-related legislative agenda. Further information on climate-related risks is available on pages 46 to 49.

Risk appetite

Open/Hungry	Cautious/Minimalist	Averse
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.	In the pursuit of our strategic objectives, we take a 'cautious' approach as we manage different and often conflicting priorities of our key stakeholder groups, including but not limited to our customers, industry peers, suppliers, regulators, investors and our employees. At the same time, we aim to maintain a 'minimalist' approach to risks related to the management of key systems and data that we leverage in delivery of our business objectives.	We would typically take an 'averse' stance and take all reasonable steps to minimise our exposure with regards to any risks related to our regulatory and compliance requirements, risks that could damage our reputation or brand, and potentially impact the governance and compliance efforts of the business.

1. Regulatory and political environment

Status: In December 2023, the Secretary of State for Transport withdrew the proposal to create a new Great British Railways (GBR) ticket retailing website and app. With a General Election expected in the UK during FY2025, there will be continued uncertainty in overall national rail strategy and policy. In April 2024, the Labour Party launched their rail policy at an event held at Trainline's London offices. Labour outlined plans to bring private rail operators back under public ownership over time and create a centralised body, Great British Railways. However they have confirmed to Trainline that they have no plans to revive the current Government's previous proposal for a national retailing website and app. In parallel, EU Parliamentary elections will take place in June 2024 and subsequently a new Commission will be formed with regulatory developments expected later in the year. In European Member States over the past year, there have been positive developments with continued liberalisation and favourable decisions by EU legislative bodies as well as Member State competition authorities.

Description of risk	How we mitigate the risk	How we monitor the risk	Change
Trainline's operations could be affected by policy and legislative changes enacted by governments and regulators. Our results and performance may be negatively impacted if unfavourable measures are implemented in our key operating markets.	Trainline recognises the importance of developing strong and effective relationships with governments and rail industry partners. The Corporate Affairs team proactively engages with UK and EU national governments, institutions and carrier partners as part of a structured programme of stakeholder engagement. As part of this engagement, we have interacted with and hosted various political parties. Most recently, our office location was chosen by Labour to publicly announce their strategic vision for rail, and as part of this, Trainline's innovative solutions and the value and choice we deliver for customers were consistently highlighted. As part of growing business in the European markets, we have also been proactively engaging with key stakeholders at European Union institutions and Member State levels. We have also maintained in-house regulatory expertise in key locations. For more information on our regulatory landscape, see page 11. Our engagement is coordinated with our overall communication and brand positioning to present a coherent message to our audiences and industry stakeholders. Our award-winning sustainability awareness campaign, 'I Came By Train', which launched in FY2023 and further expanded throughout FY2024, has been positively welcomed by rail and government stakeholders. We also continue to network, organise and sponsor industry events and knowledge-sharing e.g. our proprietary data insights. Through doing this, we ensure that Trainline's external operating environment remains as supportive as possible of our ambitions.	- Programmatic engagement with key industry partners and government representatives with monitoring of sentiment shifts. Our regulatory team in the EU follows our engagement framework and approach developed in the UK - By utilising systematic monitoring processes and in close cooperation with our in-country legal advisers in the EU, we track changes to laws and regulations across key geographies in which we operate - We undertake comprehensive risk analysis and modelling, both in-house and through specialist consultancies - We monitor public sentiment and trends via polling, focus groups and other methods	

Link to strategic growth priorities:



Key



Enhancing the customer experience



Increase customer lifetime value



Build demand



Growing Trainline Partner Solutions



Increase



Decrease



No change

2. Market shock and economic disruption

Status: Though inflationary and interest rate pressures have begun to ease as compared to prior periods across our principal markets in the EU and the UK, the ongoing geopolitical uncertainties and cost-of-living crisis may continue to negatively impact the rail industry, the travelling public and consequently our financial performance. Whilst strike activity across our major markets has lessened during the year, a return of potential disruptions within the rail industry may have a direct impact on our results.

Description of risk	How we mitigate the risk	How we monitor the risk	Change
Though Trainline is not significantly exposed to inflation and interest spikes directly, adverse economic conditions may impact the spending power of our customers and may therefore affect our financial results. Significant geopolitical events or disruptions in our markets (e.g., rail strikes) could damage our operational results and profitability.	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 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. As part of our robust strategic planning and budgeting cycles, we continue to monitor and strengthen our balance sheet to improve resilience. We have fully tested "strike playbooks" for each of our key markets which include cross-functional responses by our customer services teams and our Executive Team. Trainline has a large and diverse portfolio of investors, banks and advisers, allowing us to maintain access to global capital markets and funding.	- Daily tracking of passenger numbers and sales trends - Monitoring of financial and investment markets - Investor engagement - Engagement with banking and financing partners - Monitoring of our credit rating - Analysis of industry, economic and financial drivers - Balance sheet reviews and analytics - Close engagement with rail industry regulators and contacts in all key markets where we operate to anticipate strike action	

Link to strategic growth priorities:



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Increase



Decrease



No change

Principal risks and uncertainties continued

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. Though Trainline has always faced a level of security vulnerabilities, over the past year, an increase in the number and sophistication of denial-of-service attacks by state-sponsored actors has been widely reported. Though we continue to successfully contain these threats, there is an increased risk around potential cyber events across industries deemed to be of strategic interest and importance in the UK. 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	How we mitigate the risk	How we monitor the risk	Change
As an online retailing platform, our operations depend on the uptime, availability and security of our technology infrastructure and systems. Significant disruptions to our products and services, including potential security incidents, could significantly impact our financial results and reputation. As we work closely with key third-party technology service providers, a potential failure or outage at these providers may reverberate across our systems infrastructure and product portfolio. Any potential loss or compromise of our critical customer data may also lead to significant financial penalties, and a loss of employee and customer confidence.	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 'Cloud First' strategy helps mitigate this risk by enabling seamless cut-over between third-party cloud service locations. Our Infrastructure and Operations teams, jointly with our Security practice, continue to regularly review critical third-party technology providers to assess service levels, resilience and security. The Group's cross-functional Security and Privacy Steering Committee regularly reviews and monitors existing and emerging security threats as well as our current mitigation strategies. This Committee, including our Data Privacy Officer ('DPO'), also discusses privacy matters to confirm that we continue to adhere to data privacy regulations across our markets. In FY2024, we refreshed our compliance training framework, with key focus on information and cybersecurity as well as privacy topics. All existing and new Trainline employees are required to complete relevant e-learning around cybersecurity and privacy-related topics. The security and privacy teams, led by the Chief Information Security Officer ('CISO') provide additional periodic, targeted training. 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. These international standards around business resilience and information systems management, respectively, require us to continuously monitor, review and improve the relevant controls and processes. For more information on our technology, see pages 16 and 17.	- On-call technical teams as part of the Major Incident Management framework providing 24/7 monitoring - Regular, independent review of detection and prevention systems/process operating effectiveness and remedial activity - Our dedicated Data Privacy team works across the business to continue to monitor and advise on the use and treatment of personal data information - Annual targeted threat and vulnerability assessments and monitoring by cross-functional, executive-level committees - Scenario tests and crisis simulation workshops with senior executive and leadership teams	

Link to strategic growth priorities:



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Principal risks and uncertainties continued

4. Competitive landscape

Status: There is an increasingly competitive online travel environment as existing travel service providers continuously improve and market their offerings together with new technologies. Ongoing changes to search engine results presentation have required close monitoring and strategy adaptation to mitigate impact across acquisition channels. We continue to expand our footprint in Spain and Italy, enhancing our localisation, branding strategies and product offering to enable us to compete in these focus markets.

Description of risk	How we mitigate the risk	How we monitor the risk	Change
As we operate in the fast-moving technology sector, we are faced with new and emerging technologies as well as new entrants in our markets. As part of our international expansion in Europe, we undertake targeted branding and marketing activities to acquire customers. If these campaigns were to be unsuccessful, our long-term expansion and growth strategy may be at 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.	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. We have a robust and well-defined product strategy and roadmap in place. We have been continuing the development and trial of Pay-As-You-Go (PAYG) solutions and have plans in place to launch contactless ticketing capabilities within our mobile App in the UK. We have continued to expand our in-app customer offering with enhanced partnerships, such as the arrangement with Booking.com.	- Monitoring and analysis of competitor behaviour and industry landscape - Clearly defined performance indicators to monitor customer statistics and customer lifetime value - Robust and data-driven branding and marketing programmes designed to support strategic objectives in the UK and new European markets - Well-defined product strategy and roadmap	

Link to strategic growth priorities:



Key



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Increase



Decrease



No change

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5. People

Status: As a fast-growing technology business, attracting and retaining the best technology talent is a critical element of our strategy. Even though the technology talent market remains competitive, our regretted attrition metric has continued to improve. We continue to review, benchmark and adjust our employee compensation and benefit packages to ensure we remain an employer of choice in the technology sector.

Description of risk	How we mitigate the risk	How we monitor the risk	Change
Trainline's business depends on hiring and retaining first-class talent in the highly competitive technology industry. Inability to attract and retain critical skills and capabilities could hinder our ability to deliver on our strategic objectives.	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 continue to build capabilities and grow our teams in our key markets, in particular our Engineering, Data, Marketing, Industry and Government Relations teams. Organisational reviews are undertaken on a regular basis to ensure that teams are built to succeed and that we remain competitive to retain and attract talent. We continue to place a high priority on the mental health and wellbeing of our People through our well-developed and continuously improving wellbeing initiatives. We have also continued to support the work of employee networks promoting diversity and inclusion across Trainline. In FY2024, we rolled out a dedicated career progression tool across the business with the explicit objective to standardise and democratise our internal promotions and mobility process. The implementation and further upgrades of dedicated HR, recruitment and talent and performance management systems enable us to more proactively manage our relationship and engagement with potential and current Trainliners. For more information on our People and culture, please see pages 41 to 45, 55, 58 and 63.	- We conduct regular employee engagement surveys ('Have Your Say'), and monitor and act on employee feedback. Overall results and action plans are formally presented at company All-Hands for full visibility and transparency - Regretted attrition rate monitoring - Annual benchmarking of compensation across peer and industry groups	

Link to strategic growth priorities:



Key



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Decrease



No change

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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	How we mitigate the risk	How we monitor the risk	Change
The Group works within various licence terms and with licensing bodies and regulatory structures in order that it may retail rail and coach tickets to customers across the world. 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.	We take a comprehensive and robust approach to compliance. We have dedicated staff in place, who help to track and monitor legal, contractual and regulatory compliance requirements in each market where we operate. In FY2024, we implemented and rolled out an enhanced compliance training tool to propagate regulatory and compliance messaging and training to all Trainliners. This includes information security, privacy and data, as well as anti-bribery type mandatory training courses. We also run annual refresher trainings 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. Under our licence obligations and other regulatory requirements, we are subject to regular or ad hoc third-party compliance reviews. The results of these reviews are formally communicated to the Audit and Risk Committee.	- Regular assessment of laws and regulations across key geographies in which we operate - Monitoring of customer, industry and Board concerns - Formal review and assessment of whistleblowing cases received - Monitoring of employee compliance training statistics	

Link to strategic growth priorities:



Key



Enhancing the customer experience



Increase customer lifetime value



Build demand



Growing Trainline Partner Solutions



Increase



Decrease



No change

7. Supply and partnerships

Status: The successful execution of our strategy is reliant upon retaining existing licences and commercial agreements with our rail and coach operating partners and continuing to add new carriers to our network. The recent favourable regulatory decisions in the EU to enforce the parity and uniformity of access to carrier data have lessened our overall risk exposure and are likely to improve our commercial prospects in those markets. We are closely monitoring and engaging with key stakeholders on the emergence of new ticketing initiatives, meant to encourage and simplify rail travel, to ensure we are well placed to partake in these opportunities as they arise.

Description of risk	How we mitigate the risk	How we monitor the risk	Change
Trainline retails rail and coach tickets across many countries and to customers across the world. We therefore rely on secure, reliable and timely data from our rail and coach carrier partners for all fares and ticket types. 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.	We have dedicated senior carrier relationship teams in place in the UK and the EU, who are closely engaged with our rail and coach operating partners across all geographies in which we operate. 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. Governments in the UK and the EU are trialling various ticketing schemes to encourage rail travel. In coordination with our Government Relations teams, we remain closely engaged with key governmental stakeholders as well as our supply partners in the markets potentially impacted by these developments. In France, we have recently joined forces with other independent rail distributors to create "ADN Mobilités", an association for independent rail distributors to continue to lobby for better conditions and a level playing field in the sector.	- Long-standing relationships with key rail industry stakeholders and with our carrier partners - Highly experienced Supply teams in the UK and EU, responsible for monitoring and responding to the needs of our partners, as well as identifying new supply opportunities	

Link to strategic growth priorities:



Key



Enhancing the customer experience



Increase customer lifetime value



Build demand



Growing Trainline Partner Solutions



Increase



Decrease



No change

Viability statement

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 39 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; the impact of further strikes in the rail sector; 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 train strikes 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: Market shock/economic disruption; Technology operations and security; Competitive landscape; Regulatory and political environment; Supply and partnerships

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 FY2026, 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 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

It's our innovative team accomplishing brilliant things every day that makes it simpler, easier and greener for people to go on their journeys and see the world.

Diversity at Trainline

Our approach to diversity, inclusion and belonging focuses on removing barriers, creating connections and being a place where everyone can belong and thrive. We have formed a Diversity and Inclusion Steering Committee with members of our Employee Networks, Management Team and People Team who meet quarterly to discuss progress against our diversity and inclusion KPIs.

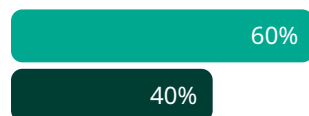
We will continue to encourage our People to voluntarily share their ethnicity with us so that they can all belong and thrive at Trainline.

You can read more on our diversity and inclusion initiatives on page 45.

Gender

● Male ● Female

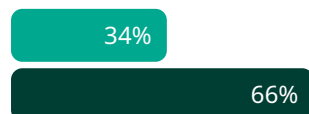
All our People



Technical roles



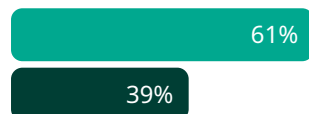
Early Career Hire



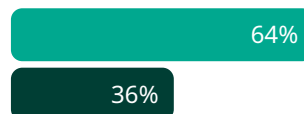
Management Team



Senior Leadership



Junior Leadership



c.1,000

Employees

c.500

Engineers, data and tech specialists

c.55

Nationalities

121

Promotions

Ethnicity

Ethnicity ¹	Trainline ²	Early Career Hires ³	UK ⁴
Asian or Asian British	15%	33%	9%
Black, Black British, Caribbean or African	3%	–	4%
Mixed or multiple ethnic groups	6%	–	3%
Other ethnic group	1%	33%	1%
White	73%	33%	83%
Prefer not to disclose	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 69% of our UK workforce who disclosed their ethnicity or that 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. Percentage of Early Career Hires identifying as an ethnic minority is 66%. Early career hires are the members of our apprentice programme. Ethnic minority is defined as anyone who identifies themselves as an ethnicity that is not White (English, Welsh, Scottish, Northern Irish or British, Irish, Gypsy or Irish Traveller, Roma, Any other White background). In the current reporting period the population of Early Career Hires is three, all of whom responded to the ethnicity survey to voluntarily disclose their ethnicity.

4. UK 2021 Census data.

Think big!



“

Mentoring has helped me build more confidence in myself and in my role as a Team Lead — I’ve learnt tools that have helped me build my communication, presentation and delegation skills. I’ve now also volunteered to be a Mentor so that I can give back what I’ve learnt from my Mentee journey.”

Rakesh Kumar – Engineering Team Lead

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We are proud of the bright minds that work here at Trainline, constantly innovating, problem-solving and obsessing over making our customer experience ever better. We celebrate new ideas and encourage our People to stretch their minds, share their knowledge and be inspired.

Tech Summit

Through a series of talks, panels and workshops, our teams shared their knowledge and experiences, inspiring each other to grow professionally. The event agenda also included ‘unconference’ sessions, giving our People the opportunity to climb into the driving seat and steer conversations around the things that matter most to them, covering everything from technology to career development.

Growth Month

We encourage all Trainliners to have a Growth Mindset and continue their learning. In July we ran Growth Month, a new initiative dedicated to personal development, where Trainliners work with their manager to build a growth plan that is focused on achieving their career ambitions.

Trainline Hackathon

Our Trainline Hackathon returned this year, with our teams coming together over forty eight hours to work on exciting ideas that could have a big impact for our customers and Trainline.

Own it!



I kicked off my journey at Trainline a decade ago as a Developer. I was dreaming of something different than the expected next stop and that role didn't exist... yet! Fast forward to this year and I've moved into a role that's like a tailor-made fit for what I love the most."

**Sara Estrela – Program Manager
Tech Talent**

Growing a career

Providing rewarding career journeys is important to us and we want to make sure all Trainliners can thrive, have equal access to growth opportunities and achieve their career goals.

Progression

During the year we launched Career Pathways and transparent salary bands for all our teams, to provide our People with the information they need to help them progress. We're excited to be a leader in the movement towards pay transparency.

Access to learning

We introduced Personal Learning Budgets, giving every Trainliner an annual allowance to spend on learning that matters to them, as we know everyone is on a different development journey. We also offer a carefully curated catalogue of workshops for Trainliners to sign up to, inspired by development areas identified during Growth Month.

Our Mentor Me programme continues to be a success with over 100 Trainliners being mentored this year. The programme gives Trainliners access to a network of fellow colleagues who are excited to share their knowledge and expertise. It's not only a great development opportunity, but also a fantastic way to connect and build relationships.

Internal mobility

We're big on celebrating our amazing team and boosting their careers. This year we promoted over 10% of our workforce and made some improvements to the process by bringing in robust panels and extra feedback loops.

We have also supported internal moves, including numerous secondment opportunities, as well as a number of relocations across our European offices.

High performance culture

We have continued to integrate Objectives and Key Results ('OKRs') as our goal setting methodology, helping our People and teams stay connected and aligned to our business objectives. In turn this allows our People to track how they are contributing to our success, increasing job satisfaction and engagement, which is key to the execution of our strategy.

Investing in our Technology teams

Supporting our thriving Tech community with events, resources and tools to keep building world-class talent is key. We've grown our partnerships with some of the leading technology-focused capability platforms to ensure we are building the cutting-edge skills required to keep our teams at the forefront of developments in technology.

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Do good!



Sustainability

Greener workplaces

Reducing the environmental impact of our offices has been a continued focus for us. To help support our transition to a new flexible way of working, we made some exciting upgrades to all our offices, with our commitment to sustainability staying at the forefront throughout, e.g. new phonebooths with insulation made from over 1,000 recycled plastic bottles. We also partner with suppliers who share our dedication to sustainability and environmental consciousness.

Communication and engagement

Our sustainability-led purpose continues to be at the forefront of regular communications with our People and inspires our programme of sustainability-focused events. Our Green Network help us champion our green purpose and generate new ideas to help us build a more sustainable workplace and culture.

This included our Do Good Week in December 2023, which was dedicated to bringing our purpose to life internally and putting our Do Good value into action to benefit our local communities, through volunteering events supporting refugees, diverse talent and unemployed young people and adults.

250+ trees planted in our Trainliner forest

As part of our journey to reduce our own carbon footprint, we have our very own Trainline forest in the Bosawas Biosphere Reserve in Nicaragua. Each time a new Trainliner passes probation we plant a tree for them, with over 250 trees planted in 2023, so that each of us is having a positive, direct and long-lasting impact on the environment.

Volunteering

All Trainliners can take one day a year outside of holiday allowances to give back to a charity of their choice. This year our employees supported charities such as the UN Women UK's Safe Space Now initiative, School of Hard Knocks and lots of local schools and community centres.

Inspiring young talent

We welcomed our third cohort of apprentices into our engineering teams as part of our continued relationship with Multiverse, helping us kick-start careers for young people from under-represented communities. From our first cohort, we were pleased to celebrate three permanent roles across our Tech and People teams this year, with our additional apprentices on track to meet their goals.

This year we also began two new partnership with Cirl and Career Accelerator to help equip young people from under-represented backgrounds with the information, skills and mindset to achieve their career aspirations.



It's super rewarding to see the immediate impact of just a day's worth of work. This year I volunteered at a renewable charity in South Wales, helping with their investment data migration."

Kani Hinshelwood –

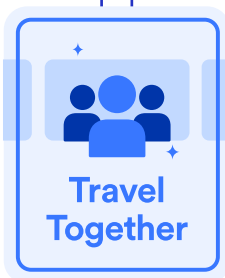
Lead Data Scientist & Green Network Co-Chair

Giving back

We're passionate about giving back to communities and empowering our Trainliners to do so too which is why we've supported the following causes, amongst others, during the year:

- we've made donations to support those in desperate need of help in Morocco, Libya, Turkey, Syria, Israel and Gaza;
- we donated to Rail Partners with Ukraine who provide food packages to Ukrainian Rail workers and their families;
- we love seeing Trainliners take on challenges for charity and this year have donated £5,000 through our donation matching scheme;
- our Edinburgh office partnered with Meraki Talent to support local children from low socio-economic backgrounds. In the summer they donated twenty eight school bags, and as part of the festive season donated seventy six Christmas presents; and
- at our SummerFest event in June, we replaced plastic prizes with charity donations, as chosen by our Diversity Networks. In total we donated £10,000 between our four chosen charities: The Ocean Cleanup, Scope, Gendered Intelligence and Minority Rights Group International.

Travel together



Diversity and Inclusion

We know that having a diverse team fuels our success. And when we say diverse, we mean it in all ways – gender, ethnicity, sexuality, disability, nationality, and diversity of thought. It's what makes Trainline a place where individuality is celebrated. We are committed to creating workplaces where everyone belongs, is celebrated and their differences are valued, creating an awesome employee and customer experience.

Women in Technology

We're on a mission to reduce the tech gender gap and this year joined forces with SheCanCode to help us increase diversity across our tech workforce. Through their platform we're able to engage with a niche target audience of women in tech to help position us as an employer of choice. As well as job postings, we also partner on events and this year sponsored and attended their 'SheCanCode Power Hack'.

We continue to be a signatory with Tech Talent Charter as part of our commitment to diversifying the wider tech industry and driving inclusion across the sector.

We've made changes to our recruitment processes to help us hire more women into technology, including 'Always On' female engineering hiring, double referral bonuses for female engineers and gender decoding of job adverts.

And we have sponsored and attended both Karren Brady's Women in Business & Tech Expo where our Chief

Technology Officer, Milena Nikolic was a keynote speaker, and Women of Silicon Roundabout.

Increasing diverse representation

This year we sponsored and exhibited at Black Tech Fest and hosted a number of meet-up events at our offices to bring communities together including Deengineers, a community striving to bridge the gap between Muslims and the tech industry, and Out in Tech who bring together LGBTQ+ leaders.

Inclusive practices

We launched a new Menopause Policy which included the launch of coaching sessions with our partner Parent and Professional coaching. We also launched an internal inclusive language guide and glossary, acting as a point of reference for Trainliners to help identify appropriate inclusive language.

We have significantly invested in our Family Friendly offering over the last couple of years and are proud of our offering. We also introduced added support for those undergoing fertility treatment or parental bereavement.

Diversity Networks

Our Diversity Networks play a key role in our diversity and inclusion agenda, empowering and supporting under-represented groups, by providing a safe space to talk, a place to come up with new ideas and a channel for voices to be heard. A few highlights this year have been the launch of



I'm so proud of the achievements of the Rainbow Train Network this year advocating for and shining a spotlight on our LGBTQ+ colleagues."

Neil Taylor – Engineering Manager

our own Accessibility Podcast, Black History Month and our first year at Pride London.

Making Trainline a great place to work

Investment in our workplaces

With more people coming back to our offices to connect and collaborate, we invested in some major upgrades across all our office locations, opening new offices in Barcelona and Milan, upgrading desk set-up in the UK and, with lots of new furniture and space creations to help people do their best work. We also continue to offer free breakfasts and soft drinks every day, plus lunches and evening socials each month.

Compliance training

We launched a new approach to compliance training, to make sure we're protecting the business and ourselves by staying cyber safe, legally compliant and inclusive. All employees completed a series of online courses, including diversity and inclusion, anti-bribery, whistleblowing, information security, cybersecurity and privacy.

Mental Health & Wellbeing

We continue to prioritise the mental health and wellbeing of our People, with an extensive support offering available. We also provided training for an additional thirty-nine Trainliners to become Mental Health First Aiders and celebrated Wellbeing Week, which included activities such as financial wellbeing talks, yoga, coffee mornings, puppy therapy and more.

Task Force on Climate-related Financial Disclosures ('TCFD')

We have structured this report in line with the four core themes and the eleven recommended TCFD disclosures. In implementing the TCFD framework we have provided a summary of the actions 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. Trainline is a supporter of TCFD.

Due to the nature of our business, Trainline has inherently lower direct carbon emissions compared to other business sectors with a significant proportion of our greenhouse gas ('GHG') emissions arising from the use of third-party cloud computing services and digital marketing. We have limited ability to influence the emissions created by these third parties but we actively engage with our largest suppliers to encourage transparent emissions reporting and the transition to renewable energy sources and 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 the operation of our office spaces, are not substantial, we have continued to take steps during the year to reduce them and are developing plans to accelerate this reduction.

TCFD Compliance Statement

We have set out below our climate-related financial disclosures and confirm that they are consistent with all four themes and eleven recommended disclosures from Section C of the Annex entitled 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures', published in October 2021 by the TCFD. We are in the process of independently assuring our FY2024 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 FY2025.

Reducing our carbon footprint

Office

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

- carbon labelling in our offices to boost awareness and understanding of the carbon footprint of different items;
- using recycled and FSC-certified materials in our office upgrades and recycling old office furniture, in doing so saving 39,920kg of carbon and reducing waste to landfill and incineration by 8,767kg; and
- using 100% renewable electricity tariffs for our London and Edinburgh offices.

Infrastructure

Our extensive use of cloud computing services is more environmentally sustainable, up to five 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 welcoming inspirational guest speakers to discuss sustainability, 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.

TCFD and SASB disclosures continued

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. In turn, the Sustainability Delivery Group reports to the Committee and is responsible for executing the sustainability strategy. The Sustainability Delivery Group is made up of representatives from the teams executing the sustainability strategy.

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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.

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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.

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.

Long-term (10+ years)

- 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.

The above risks were included in the FY2024 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

Our purpose is anchored in environmental sustainability and as a result climate-related risks and opportunities potentially impact all areas of our business. During FY2024 this included:

- supported 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;
- introduced new features on our mobile App and on Web to encourage modal shift, including 'Your Sustainability Story', which informs and educates customers on their emission savings vs other forms of transport;

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. There would be increased risk of short-term pressure on customer service capacity due to increased disruption and cancellation of rail services arising from extreme weather events but this would be partially mitigated by our investment in simple automated processes that are available to our customers in our app and website.

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 by 2025 and Google's commitment to operate on carbon-free energy by 2030.	Whilst our ability to influence our suppliers is limited, we actively engage with our largest suppliers to encourage transparent emissions reporting in accordance with our supplier code of conduct and welcome the progress they are making towards their carbon emission reduction targets.
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks	This is Trainline's fifth year of Streamlined Energy and Carbon Reporting ('SECR') reporting. In alignment with 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 FY2024 Scope 1, 2 and 3 greenhouse gas inventory and we intend to publish this on our investor relations site during FY2025.
Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	During FY2024, Trainline became one of the first 100 UK-based companies and one of only 550 businesses globally to have had our net zero commitments officially verified by the SBTi.	You can read more on page 19.

SECR global GHG emissions and energy use data

	Current reporting year FY2024		Previous reporting year FY2023	
	UK	Global	UK	Global
Emissions from activities which the company owns or controls including combustion of fuel & operation of facilities (Scope 1)/tCO ₂ e	98.26	–	111.27	–
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location-based)/tCO ₂ e	212.63	1.88	213.10	2.94
Emissions from the purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, market-based)/tCO ₂ e	–	1.11	–	3.49
Total gross Scope 1 & Scope 2 emissions/tCO ₂ e	310.90	1.88	324.37	2.94
Total energy consumption used to calculate emissions in kWh	1,564,010	55,696	1,711,514	71,842
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/m ² of office space	0.05	0.001	0.05	0.002
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/FTE	0.35	0.01	0.40	0.02

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 FY2024 Scope 1, 2 and 3 greenhouse gas inventory and we intend to publish this on our investor relations site during FY2025.

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 2023 and the IEA Emissions Factors 2023.

The sum of all emissions included within this report are for the reporting period 1st March 2023 to 29th February 2024.

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 2023 to 29 February 2024, we have not employed any additional energy efficiency actions from the previous reporting year.

Sustainability Accounting Standards Board ('SASB') Disclosures

SASB Index 2023

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 FY2024.

SASB accounting metric	SASB code	Trainline disclosure
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	1) Electricity: 1,082,538 kWh (1,173,804 kWh in FY2023), Gas: 537,168 kWh (609,552 kWh in FY2023); 2) 5.14% (66% in FY2023); and 3) 94.86% (62% in FY2023).
(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) 12,793m3 (13,459m3 in FY2023); 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 long-term commitments to use 100% renewable energy, and are able to demonstrate strategies to significantly reduce carbon emissions compared to typical business infrastructure.
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 lifecycle 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	Trainline does not disclose this.
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) 341 (568 in FY2023). 2) Trainline does not track this metric. 3) Trainline complies with 100% of requests from law enforcement and discloses the requested information. Each disclosure is considered in accordance with internal processes and disclosures are only made where there is a lawful basis to do so and it is considered proportionate in relation to the rights and freedoms of the affected user, for example for the prevention of suspected fraud.
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.

Sustainability Accounting Standards Board ('SASB') Disclosures

SASB accounting metric	SASB code	Trainline disclosure
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) percentage that are personal data breaches, (3) number of 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 guidelines, specifically leveraging accepted industry frameworks such as the PCI DSS security standards. Trainline's Chief Information Security Officer oversees dedicated teams responsible for information security and privacy, including the Data Protection Officer. For more information see page 35.
Percentage of employees that require a work visa	TC-IM-330a.1	4% of all employees (7% in FY2023). 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	Trainline does not disclose this.
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 41, and Governance section on page 60.
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 & section 172 statement

Stakeholder engagement

At Trainline, we seek to actively engage with our stakeholders. Considering their diverse perspectives is integral to how we create value for them, and achieve our overall purpose and strategy.

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.

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



Enhancing the customer experience



Build demand



Increase customer lifetime value



Growing Trainline Partner Solutions

Our key stakeholders and their significance

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:



What is important to them

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.

Engagement

We spend as much time as possible engaging with, and learning from, our customers. Our quarterly customer barometer programme and our customer experience programme 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.

All this helps Trainline continue to be Europe's leading independent rail platform with a 4.9/5 star app rating.

Board engagement

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.

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Stakeholder engagement & section 172 statement continued

Our key stakeholders and their significance

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:



What is important to them

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.

Engagement

We have a dedicated, multi-national team of rail and coach travel specialists responsible for establishing and growing relationships with our carrier partners.

Beyond this team, we work with carrier partners at every level of the organisation to drive collaboration, deliver marketing campaigns and improve processes to enhance customer experience.

During FY2024, we have been especially focused on:

- supporting carriers as they launch new routes and services; and
- aligning closely on the impact of strike action and using our expertise to help provide information to rail passengers.

Board engagement

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 FY2024.

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Our key stakeholders and their significance

3. Government and regulators

Government and regulatory policy determine much of the business environment in which Trainline operates.

Link to strategic growth priorities:



What is important to them

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.

Engagement

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; and
- engaging with EU competition authorities and regulators on the opening up of rail retail markets.

Board engagement

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.

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Stakeholder engagement & section 172 statement continued

Our key stakeholders and their significance

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:



What is important to them

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.

Engagement

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.

Every six months we undertake a Group-wide engagement survey so we can evaluate how our whole team are doing and measure our progress against our key engagement indicators.

Board engagement

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 FY2024, the Board also visited our Edinburgh office and met with the local team to help further develop its understanding of our business.

Our key stakeholders and their significance

5. Our shareholders

The Board is accountable to shareholders.

Trainline aims to ensure that a good dialogue with shareholders, 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:



What is important to them

Understanding the strategy and operations of the Group.

Financial performance and commercial success.

Understanding the exposure to macroeconomic and political risk.

Opportunity for dialogue with management on key matters, e.g. performance and executive remuneration.

Sustainability and the environmental and ethical impact of the Group.

The governance structures that are in place and changes to them.

Engagement

The Investor Relations Team, Executives and Board members have continued to meet regularly with investors via calls, conferences and roadshows.

To help investors better understand Trainline's business we also hosted a webinar and Q&A on Trainline's technology, data and AI innovation, and how they enhance the experience for our customers and help grow rail usage.

Board engagement

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 in meetings.

Members of the Board have also engaged directly with investors during the year to discuss matters relevant to their role, in particular on our proposed remuneration policy on which we have engaged with shareholders representing over 78% of our issued share capital.

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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 63 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	None	Our purpose driven sustainability	18 to 19
	Sustainability policy		Global GHG emissions and data	50
Energy and carbon policy	Energy and carbon policy	None	Climate-related risks and opportunities	46 to 49
Climate-related financial disclosures	Energy and carbon policy	None	Climate-related risks and opportunities	46 to 49
Our People	Trainline staff handbook;	People	Our People and culture	41 to 45
	People policies and procedures		Stakeholder engagement	53 to 55
Social matters	n/a	None	Our purpose driven sustainability	18 to 19
			Our People and culture	41 to 45
Human rights	Human rights, anti-slavery and human tracking policy	Compliance	Principal risks and uncertainties	38
	Supplier code of conduct		Stakeholder engagement	53 to 55
Business model	n/a	All	None	12 to 15
Anti-corruption and anti-bribery	Anti-fraud, corruption and bribery policy	Compliance Supply and Partnerships	Principal risks and uncertainties	38
	Conflicts of interest policy		Our People and culture	45
			Report of the Audit and Risk Committee	70

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
3 May 2024



Enhancing



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

Brian McBride
Chair



Board leadership

I am delighted that Marie has joined the Board. Marie brings a wealth of experience from her leadership roles at Nielsen, in particular data-driven strategic growth, and a deep knowledge of consumer behaviours, particularly in Europe. Her expertise, combined with being a French national based in France, has further enhanced the Board as Trainline grows its European business.

Remuneration policy

The Remuneration Committee has taken considerable time developing the refreshed remuneration policy, in consultation with our major shareholders. I encourage you to read Rakhi's commentary from page 71 onwards and hope that we can count on your support when you submit your votes at our AGM.

Company purpose

We recognise in our company purpose that Trainline is uniquely positioned to encourage more people to make more environmentally sustainable travel choices. The Board has welcomed the continued support for the 'I Came By Train' campaign and the commitments made to reach netzero greenhouse gas emissions which have been officially verified by the Science-Based Targets Initiative, making Trainline one of the UK's first one hundred companies to do so. You can read more about our purpose driven sustainability on pages 18 and 19.

Culture

The Board believes that culture plays a fundamental role in the delivery of Trainline's purpose and the successful execution of its strategy. The Board is ultimately responsible for ensuring that its activities reflect the culture we wish to instil in our People and therefore sets a clear emphasis on setting the tone from the top and leading by example. To ensure the Board gains first hand insight on culture we spend time with teams across our various locations; during FY2024 this involved a full Board visit to the Edinburgh office.

Diversity and inclusion

The Board and the Nomination Committee recognise the importance and benefits of diversity and inclusion and wholeheartedly support all the work Trainline undertakes to create a diverse workforce. The Group is involved in a number of initiatives to encourage and promote diversity in technology and leadership positions and I and the Board are pleased to see the narrowing of our gender pay gap and the growth in female representation, in particular those in technical roles. You can read more about diversity at Trainline on page 41 and 45.

As Chair, I am pleased that our approach to maximising the opportunity to make appointments that allow the Board to reflect the diversity at Trainline and in the wider community continue to bear fruit. With Marie joining the Board we now have over one-third female representation and the Board aligns with the Listing Rules targets for female representation in a senior Board position and on ethnic diversity. We will continue to be focused on ensuring that the Board aligns with the Listing Rules targets on Board diversity.

Annual General Meeting

We will be holding our AGM on 27 June at 120 Holborn, London. I encourage our shareholders to attend and take advantage of this opportunity to ask questions of the Board or, alternatively, shareholders may submit their questions to the Board via email to investor@trainline.com.

Brian McBride

Chair

3 May 2024

Governance structure

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 and strategy to enable the long-term success of the Group for the benefit of our shareholders and stakeholders. 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 the purpose, values and strategy, and ensuring 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 Management. 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 and 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 developing, 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 and Disclosure Committee.

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

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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

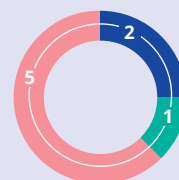
- Develops the Group's proposed strategy, plans, commercial and other objectives for the Board to consider and then delivers the Board's decisions
- Manages the Group on a day-to-day basis within the authority delegated by the Board
- Keeps the Chair and the Board informed of potentially complex, contentious 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
Jody Ford	7/7
Pete Wood	7/7
Jennifer Duvalier	7/7
Duncan Tatton-Brown	7/7
Rakhi Goss-Custard	7/7
Andy Phillipps	7/7
Marie Lalleman ¹	1/1

1. joined the Board on 17 January 2024.
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

	N° Board members	% of the Board	N° senior positions on the Board ³	N° 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	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.



N

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, STree PLC and Celtic FC PLC. He was previously on the Board of the BBC and was a member of the Advisory Board of Huawei UK.

Other appointments

Brian is a Senior Adviser to Scottish Equity Partners and Lead Non-executive Director on the Defence Board of the UK Ministry of Defence.



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



A N R

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.

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Committees Key

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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.



Marie Lalleman
Independent Non-executive Director

Skills and experience

Marie has extensive experience of data-driven strategic growth and consumer behaviours having spent twenty nine years at Nielsen ultimately as Executive Vice President. 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, and Chair of the Nomination and Remuneration Committee at Patrizia SE, which is listed on the German SDAX.

Committees Key

Audit & Risk Committee Nomination Committee Remuneration Committee Chair of Committee

Board in action

Strategy

The Board reviews and approves the Company's strategy and budget on an annual basis and receives updates on execution against these at every Board meeting. As part of the annual review the Board takes part in presentations from the Management Team and utilises their knowledge, skills and experience to challenge and guide the proposals.

In making its decision to approve the strategy and budget the Board considered the feedback received from engagement exercises with our stakeholders. As a result of that consideration, the business plan and future strategy were focused to ensure that they aligned with the issues and factors that are most relevant to our key stakeholders where these aligned with the long-term success of Trainline.

Throughout the year the Board has continued to monitor and engage with the Management Team on the Company's investments in the International and UK businesses with a focus on prioritising resources based on growth opportunities, the strength of Trainline's value proposition in markets, the effectiveness of Trainline's product and marketing initiatives.

Cyber and information security

The Board receives 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. As it is a principal risk for the business, the Board closely monitors progress against actions and cyber and information strategy.

Workforce engagement and culture

The Board receive periodic updates from the Management Team on workforce matters throughout the year, in particular following Trainline's employee engagement process, the results and action plan of which are presented to the Board.

Opportunities to engage directly with the workforce in a more informal setting are also provided to the Board, in particular at Board visits to our offices outside of London and at workforce events such as All Hands meetings, fire-side chats and Tech Summits. Jennifer Duvalier, Trainline's designated Non-executive Director for Workforce Engagement, also attends workforce focus groups and meetings of the Company's employee-led networks and shares the key themes and sentiments arising from these with the Board.

The Board uses these and other sources of insight to assess and monitor whether the culture and behaviours the Group strives for align with reality. Accordingly, the Board is satisfied that the Group's culture is a positive one and is conducive to the successful execution of Trainline's purpose and strategy.

For further information on workforce engagement, please see page 55.

The principal matters considered by the Board during the year were:

Group strategy and performance	- The Capital Allocation Policy and Share Buyback Programme - 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 2023 Annual General Meeting - Trainline's sustainability strategy and net zero commitments

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Evaluation, composition and succession

Board and Committee effectiveness evaluation

During FY2024, Trainline engaged Lintstock Ltd ('Lintstock') to facilitate an external review of the Board and its Committees' performance. The review was undertaken to comply with the UK 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. Lintstock has no other connection with Trainline.

The first stage of the review involved Lintstock engaging with the Chair, the Senior Independent Non-executive Director and the Company Secretary to set the context for the evaluation, and to tailor survey and interview content to the specific complexities and challenges of Trainline's business. The scoping of the exercise also took into account the outcomes of the FY2023 effectiveness review.

All Board members completed an online survey and took part in a private interview with Lintstock on the performance of the Board, its Committees and the Chair. All Board members, the Management Team, regular presenters and third-party service providers who regularly attend Board or Committee meetings were also invited to provide feedback on performance.

As well as addressing core aspects of Board and Committee performance, the exercise had a particular focus on the following areas:

- clarity of Trainline's strategy, the main challenges to the delivery of Trainline's strategic priorities and the appropriateness of organisational capacity;
- skills and experience of the Directors and the diversity of representation more broadly;
- the visit to the Edinburgh office and the strategy offsite event;
- the monitoring of workforce sentiment, diversity and inclusion and culture throughout the business;

- views and perspectives of key external stakeholders including shareholders, carrier partners, customers, government and regulators; and
- top priorities for both the CEO and the CFO, in order to best succeed in their roles.

The reports provided a comparison with the Lintstock Governance Index, which helped to place the performance of the Trainline Board into context. Participants were also invited to privately discuss any matters with the Chair and/or the Senior Independent Non-executive Director.

The results of the evaluation were reviewed and concluded that the Chair, and the Board continues to operate effectively. Actions were identified and recommended to the Board and its Committees, which were accepted in full, in particular:

- continued focus on strategic and constructive challenge of the Management Team by the Board;
- further deep-dive sessions for the Board to hear external independent perspectives on key challenges and future opportunities for Trainline;
- further opportunities for the Board to engage with the wider workforce.

Skills, knowledge and experience

As set out on pages 60 to 62, 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, which 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 and its business 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 FY2024.

Significant vote against at 2023 AGM

Following the significant vote against Brian McBride at the 2023 AGM, the Board engaged with those shareholders who voted against his reappointment. Those shareholders that chose to engage confirmed that their votes were due to the Board not yet aligning with their policy targets for female representation on the Board. With the appointment of Marie Lalleman, female representation on the Board is now over a third, thereby addressing the concerns of those shareholders. The Nomination Committee will continue to ensure that candidates from ethnically, racially and gender diverse backgrounds are always included in shortlists for Board positions with the intention of maximising the opportunity to make appointments that allow the Board to reflect the diversity at Trainline and in the wider community.

“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 ¹	0/0
Rakhi Goss-Custard	2/2

1. Joined the Committee on 17 January 2024.

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

The Committee’s key activities during FY2024

Key matters discussed by the Committee during FY2024 included:

- the search for candidates that will enhance the skills, knowledge and experience of the Board and its Committees;
- the suitability of Marie Lalleman as a candidate for appointment to the Board and its Committees;
- talent and succession planning;
- Trainline’s diversity and inclusion programme; and
- the effectiveness of the Board, its Committees and individual Directors.

The Committee’s activities planned for FY2025

The Committee recognises the importance and benefits of the Board having an appropriate balance of skills, experience, independence and knowledge to enable the Directors to discharge their respective duties and responsibilities effectively.

Following Marie Lalleman’s appointment, the Board’s gender diversity is now over one third female and it continues to have a female in a senior Board position and ethnic minority representation.

The Committee recognises that the Board does not currently align with the Listing Rule target of at least 40% female representation on the Board that applies to Trainline for the first time this financial year due in part to the relatively short tenure of our Non-executive Directors, the majority of whom have been appointed for less than four years following our IPO in 2019.

In order to address this, the Committee will continue to ensure that candidates from ethnically, racially and

gender diverse backgrounds are always included in shortlists for Board positions with the intention of maximising the opportunity to make appointments that allow the Board to reflect the diversity at Trainline and in the wider community.

Given the progress made under this approach, with three quarters of Non-executive Director appointments since IPO being female, the Committee is confident that by ensuring the candidates included on shortlists for Board appointments are genuinely diverse the Board will align with the Listing Rule targets in full in due course.

Prior to the Committee’s next report it intends to undertake the following key activities:

- the implementation of the recommendations arising from the externally facilitated Board evaluation;
- continuing to monitor succession planning and the development of a diverse pipeline of talent; and
- a review of progress against the Group’s diversity and inclusion objectives.

Brian McBride
Chair of the Nomination Committee
3 May 2024

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

Report of the Nomination Committee continued

Key areas of focus for the Committee during FY2024

Board and Committee appointments

The Committee continued to monitor and assess the skills, knowledge and experience of its members and undertook an extensive market assessment exercise to identify candidates that would enhance the Board and its Committees, in particular a candidate with appropriate experience of data-driven strategic growth in Europe. The Committee identified Marie Lalleman as the stand-out candidate to join the Board and recommended her appointment to the Board.

The Up Group were engaged to assist with the selection process for candidates. The Up Group has no other connection with the Company or its Directors.

Policy on diversity and inclusion

Diversity continues to be one of the pivotal considerations on any appointment to the Board and the Management Team. The Committee is pleased with the progress Trainline has made during FY2024, in particular the increase in female representation in junior leadership, technical roles and in the wider workforce, but recognises that there is still further progress to be made before we truly reflect the diversity in our communities.

The Committee supports Trainline's strategy to better understand the diversity of its workforce and those applying for roles. The Committee takes an active role in setting and meeting diversity objectives and strategies for the Group as a whole. The Board and Board Committees' policy is to continue to seek and encourage diversity within long and shortlists, including with regard to gender, as part of the overall selection process for Director and Committee roles. The Committee believes we have a diverse Management Team which is able to effectively serve the Group's interests.

Trainline is committed to having a diverse and inclusive workplace and the Committee supports this goal and the targets set out in the Listing Rules wholeheartedly. The Committee recognises that technology is a male-dominated sector and that despite progress being made the Group must continue to strive to achieve its diversity and inclusivity goals. Further information on Trainline's diversity is available on page 41 and 45.

Composition of the Board and its Committees

The Committee is satisfied with the current composition of the Board and its Committees but recognises that the Board does not currently align with the Listing Rule target of 40% or more female representation on the Board. The Committee also considers the Directors to possess the skills, knowledge, independence and experience necessary to effectively fulfil their duties.

Succession planning

The Committee recognises the importance of developing and maintaining a diverse talent pipeline to provide succession options for the Management Team. The Committee considered succession plans during FY2024 and welcomed the appointment of Marie Lalleman to the Board.

Director reappointment

In accordance with the provisions of the Governance Code, all Directors will retire at the forthcoming AGM of the Company and the Board has recommended their reappointment. In reaching its decision to recommend reappointment, the Board acted on the advice of the Committee. The Committee is satisfied that all the Directors devote sufficient time to their duties and demonstrate great enthusiasm and commitment to their roles.

The Committee reviewed the independence of the Non-executive Directors and confirmed to the Board that it considers each of the Chair and the Non-executive Directors to be independent in accordance with the Code.

Board effectiveness evaluation

The Committee undertook an externally facilitated Board evaluation during the year. The Chair of the Nomination Committee and the Senior Independent Non-executive Director took an active role to ensure questions took into account the strategy and complexities of the business. Further information on the evaluation is available on page 64.

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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)	3/3
Andy Phillipps	3/3
Jennifer Duvalier	3/3
Marie Lalleman ¹	0/0
Rakhi Goss-Custard	3/3

1. Joined the Committee on 17 January 2024.

The Committee comprises five Independent Non-executive Directors: Andy Phillipps, myself (Duncan Tatton-Brown) as its Chair, 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 experience to be the Chair of the Committee.

Role and work of the Audit & 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 FY2024

Key matters undertaken by the Committee during FY2024 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, 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 of the External Auditor and the Internal Audit function;
- monitoring the adequacy and effectiveness of the Group’s internal control systems; and

- monitoring the proposals arising from the BEIS White Paper on corporate governance and the implementation of the Minimum Standard for Audit Committees.

The Committee’s activities planned for FY2025

Prior to the Committee’s FY2025 report it intends to undertake the following activities:

- undertake an externally facilitated effectiveness review of the Internal Audit function;
- conduct deep dives into specific areas of risk management; and
- monitor progress towards complying with the internal controls framework requirement introduced in the 2024 UK Corporate Governance code.

Duncan Tatton-Brown
Chair of the Audit and Risk Committee
3 May 2024

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

Report of the Audit and Risk Committee continued

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 FY2025. The lead audit partner for the External Auditor is Jaskamal Sarai.

The Committee was satisfied that the level of audit fees payable in respect of the audit services provided, being £728,700 (FY2023: £554,980), was appropriate and that the increases in fees related to inflationary increases and an increased external audit scope arising from new regulatory requirements.

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; 'Fair, Balanced and Understandable', the External Auditor's report 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.

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:

- co-ordination 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.

Issue considered	How the issue was addressed
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 internal software 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 internal software development costs, including; • the methodology applied; • the judgements made by management for determining the basis for recognition of these internal software development costs; • the underpinning systems and controls. The Committee agreed with Management's conclusion regarding the basis for capitalisation of these costs.

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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.

The Audit Quality Review team ('AQR') from the Financial Reporting Council undertook an inspection of PwC's audit of the FY2023 Annual Report and Accounts. The AQR team completed its formal governance processes and wrote to the Chair of the Audit and Risk Committee with its conclusion on the results of its review. No key findings were identified and certain areas of good practice were noted.

The Committee considered the Audit Quality Review report as part of its assessment of PwC as 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 29 February 2024 were approved by the Committee and amounted to £73,250, which were attributed to audit-related assurance services for the 31 August 2023 half-year review undertaken by the External Auditor, subscriptions for business and accounting knowledge, and metric reporting services. The ratio of audit to non-audit fees for FY2024 was 9.9. 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.

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 FY2024.

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.

The Committee will continue to monitor the effectiveness of the Internal Audit function and undertake an externally facilitated effectiveness review in FY2025.

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 FY2024.

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.

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 39.

Audit and corporate governance reform

The Committee has received updates on the proposals arising from the BEIS White Paper on corporate governance and the UK Corporate Governance Code consultation. The Committee welcomed Management's participation in the accompanying consultations to ensure matters of importance to the Group were raised.

Proactive steps were taken during the year to comply with the Minimum Standard for Audit Committees in full ahead of it becoming applicable to the Company in FY2026 and to consider the impact of the proposals in the UK Corporate Governance Code consultation. With the revised UK Corporate Governance Code now published, the Committee will monitor progress towards complying with the new internal control provisions.

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 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.

Directors' remuneration report



**On behalf of the Board,
I am pleased to present the
Directors' Remuneration
Report and proposed
Remuneration Policy.”**

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 ¹	0/0

1. Joined the Committee on 17 January 2024.

Ad hoc meetings were also convened to deal with specific matters arising.

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

The Committee's key activities during FY2024

Review of executive remuneration framework

As I set out in last year's report, the Committee has kept the Remuneration Policy and our approach to remuneration under review in order to appropriately balance the need to pay competitively with the views and experience of Trainline's stakeholders.

Following a review of the executive remuneration framework, the Committee is proposing to renew the Directors' Remuneration Policy at the 2024 AGM, a year earlier than required. The Committee considers it critical to renew the Directors' Remuneration Policy at the 2024 AGM to reflect the evolving rail and tech landscape and to retain and incentivise our CEO, Jody.

Trainline has continued to progress strongly against strategic priorities both in the UK and in Europe despite a challenging macroeconomic environment and evolving competitive landscape and Jody has been instrumental to the success of the business given his unique digital skillset and experience, relationships with key external stakeholders, and knowledge of the rail market.

Since Jody's appointment in 2020, his incentive arrangements have been significantly affected by external events, in particular the COVID-19 pandemic, the Williams-Shapps Plan for Rail white paper (published May 2021), and RDG's Retail Review (winter 2021/22). The PSP award he was granted on appointment lapsed in full last year although the Committee did not consider this to be a fair reflection of the underlying performance of the business under Jody's leadership, in particular the strategic progress made during the performance period.

During Jody's tenure, Trainline has continued to incentivise and motivate its employees with adjustments to their incentive arrangements to reflect the uncertain external environment. However, this has not been the case for Jody. Notwithstanding the lapsed PSP last year Jody has personally acquired shares in the business, in addition to shares awarded under the annual bonus deferred share plan, to grow his shareholding.

Considering the impact of exogenous factors, the evolving rail landscape and continued uncertainty this creates, the Committee is therefore proposing to rebalance the incentive framework to provide a greater weighting on short-term financial and strategic targets. In addition, Jody's salary will be increased to £700,000 to recognise his unique skillset as well as the competitive market in which we compete for talent.

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

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Review of executive remuneration framework cont.

In developing these proposals we have consulted with many of Trainline's largest shareholders, in total representing over 78% of issued shares, and I personally was pleased to hear directly from so many of them. The feedback provided during the consultation process was invaluable and was carefully considered by the Committee as it looked to finalise the approach.

When consulted, our major shareholders understood the rationale for the proposed changes to the Directors' Remuneration Policy at this time and were generally supportive, although some questions were raised in relation to the rebalancing and the approach to target-setting. In response to this feedback, the Committee refined the original proposals to ensure the remuneration framework remains appropriately focused on long-term value creation and the alignment of Executive Director interests with those of our shareholders, while also ensuring a remuneration package which continues to retain and incentivise our Executive Directors.

Proposed Remuneration Policy

The full Directors' Remuneration Policy can be found on pages 75 to 83, but in summary, the following changes are being proposed:

- No change to the total incentive opportunity for the CEO, but the annual bonus and PSP award opportunity has been rebalanced with the annual bonus opportunity increased by 50% of salary for both CEO and CFO to 250% and 200% respectively and the PSP award opportunity reduced by 50% of salary to 300% for the CEO and by 100% of salary to 250% for the CFO. The original proposal was to rebalance with an equal weighting between the annual bonus and PSP opportunity for both Executive Directors. However, recognising some shareholders preferred a higher weighting on the longer-term component, the Committee determined that the PSP should continue to comprise the majority of the total incentive.
- The introduction of an additional stretch target into the bonus framework over and above the normal target range, i.e., there will now be a four point performance structure of entry, target, stretch and a new maximum target for financial measures. The higher maximum annual bonus opportunity would therefore only be delivered for outperformance above the level current financial stretch targets are set.
- Increase in the shareholding guideline to 250% of salary from the current 200% of salary to further enhance the alignment of interests between the Executive Directors and shareholders.

Overall, the Committee believes these changes are appropriate and considers it important to highlight:

- no change is being proposed to the total incentive opportunity for the CEO and the total incentive opportunity for the CFO will be reduced from 500% to 450% of salary;
- the entire incentive framework remains performance-based with the majority subject to the achievement of long-term targets. The Committee will continue to set stretching annual and long-term targets;
- for variable pay the maximum amount of remuneration receivable in cash will continue to be 100% of salary and any bonus earned above 100% of salary will continue to be delivered in shares;
- the rebalancing and increased focus on shorter-term targets will help drive strategic progress against a backdrop of a complex and uncertain external environment that Jody and the team need to navigate while delivering innovation and growth in the longer term;
- the proposed approach facilitates our Executive Directors, in particular Jody, to build equity in the business quicker thereby further aligning their interests with shareholders; and
- performance targets are set with the intention of incentivising organic growth, but if a materially significant acquisition were to take place, the Committee would review the targets to ensure that performance is measured on a fair and equitable basis and the outturns are reflective of the overall shareholder experience.

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Salary increases for Executive Directors

Jody is instrumental in delivering the strategy as we continue to innovate in a challenging market. For FY2025, we have determined that a salary increase from £645,397 to £700,000 per annum (or 8.5%) is appropriate.

The 8.5% salary increase for Jody will be broadly aligned to the 8.8% average increase awarded to employees in the business who were rated as performing exceptionally during the year and were eligible to receive a bonus. This is lower than the average increase of 10.2% for all employees rated as performing exceptionally during the year including those not eligible for a bonus. Following this increase, it is intended that for the duration of the proposed Remuneration Policy any future salary increase will be limited to the increase awarded to the wider workforce.

The Committee recognises Jody's total compensation is positioned at the upper end of the UK market. However, we believe this is appropriately competitive, recognising that the talent market for someone with Jody's highly sought after experience and digital skillset is not limited to the UK-listed environment. It also includes listed businesses outside of the UK, private equity and larger technology companies where remuneration arrangements can be more lucrative. As set out above, we will continue to ensure the performance targets set are commensurate with the overall opportunity.

For Pete, a 4.5% increase to £434,720 (FY2023: £416,000), below the 5.1% average increase for the wider workforce, was considered to be appropriate taking into account his experience and the positioning of his package against the market.

Overall, the Committee believes the salary increases to be appropriate.

Remuneration outcomes for FY2024

Trainline performed strongly in FY2024 with financial performance exceeding the top end of the annual bonus stretch performance range. Performance against non-financial measures was mixed with performance predominantly in the threshold to target range and with one measure missing threshold. As a result of this performance the CEO and CFO achieved 84.7% of their FY2024 annual bonus total opportunity.

Performance was strong against the financial measures of the FY2022 PSP share award which is due to vest 7 May 2024, with FY2024 EPS performance exceeding the top end of the exceptional performance range and FY2024 Group Revenue performance slightly under target. Relative TSR performance was below threshold as Trainline's share price has yet to fully recover from the uncertainty created following the publication of the Williams-Shapps Plan for Rail which included proposals to create a new Great British Railways ticket retailing website and app, proposals which have now been withdrawn by the UK Government. As a result, 45% of the CEO and CFO's FY2022 PSP award will vest.

When reviewing the outcome of the FY2024 annual bonus and the FY2022 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.

Workforce remuneration and related policies

The Committee is pleased with the actions Management took to recognise the hard work of the wider workforce in contributing to Trainline's success in FY2024, including the payment of a one-off cash award a £300 or Euro equivalent voucher for all our People to use Trainline as they experience a rail journey important to them, and increasing the employee pool eligible to participate in the annual bonus scheme.

Closing remarks

The Committee is dedicated to ensuring an open dialogue with shareholders in relation to remuneration, and we are very grateful for all the feedback we have received as part of the Directors' Remuneration Policy review. We strongly believe that the new remuneration policy and its implementation will greatly incentivise management to create significant value for shareholders and I hope you will support the proposed Directors' Remuneration Policy at the 2024 AGM.

Rakhi Goss-Custard

Chair of the Remuneration Committee

3 May 2024

Remuneration at a glance

This section is a snapshot of the Company's performance over FY2024, the remuneration received by our Executive Directors and the implementation of the Remuneration Policy in FY2025. Full details can be found in the Annual Report on Remuneration on pages 84 to 91.

FY2024 remuneration outcomes

Based on actual outturn as set out below, the CEO and the CFO will receive 84.7% of their maximum bonus, representing 169.3% of salary for the CEO and 127.0% of salary for the CFO and 45% of their FY2022 PSP award will vest.

Annual bonus outcome

Measures	Weighting (% of total)	Performance targets			Actual FY2024 achievement	Resulting outcome (% of total)
		Threshold	Target	Stretch		
Group net sales	25%	£4,609m	£4,852m	£5,115m	£5,295m	25%
Group revenue	25%	£345m	£363m	£384m	£397m	25%
Group adjusted EBITDA ¹	25%	£93m	£98m	£110m	£122m	25%
Total	75%					75% out of 75%

1 See page 147 for the definition of Group Adjusted EBITDA.

	Weighting (% of total bonus)	Resulting bonus outcome (% of total bonus)
Strategic objectives	25%	9.7% out of 25%

PSP awards vesting

Measures	Weighting (% of total)	Performance targets			Actual FY2024 achievement	Resulting outcome (% of total)
		Threshold (16% vesting)	Target (80% vesting)	Exceptional (100% vesting)		
EPS in FY2024 ¹	25%	6.0p	7.5p	9.4p	12.1p	25%
Group Revenue in FY2024	25%	£318m	£397m	£496m	£397m	20%
Relative TSR vs FTSE 250 ²	50%	Median	Upper quartile	Upper decile	Below threshold	0%
Total	100%					45% out of 100%

1. EPS performance for the period 1 March 2023 to 29 February 2024.

2. Excluding investment trusts.

Implementation of the 2024 Remuneration Policy in FY2025

For FY2025, subject to approval of the proposed remuneration policy, the Executive Directors will be remunerated as summarised in the table below.

Element of pay	Implementation for FY2025
Fixed remuneration	
Base salary	£700,000 for Jody Ford and £434,720 for Pete Wood.
Pension	The CEO's and CFO's pension benefits by way of cash allowance, at c.5.5% of salary, align with the broader workforce.
Benefits	Medical and dental insurance for the Executive Director and their immediate family, and life assurance are made available to the Executive Directors.
Variable pay	
Annual bonus and DSBP	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 specific and quantifiable strategic objectives (weighted 25%). Financial measures now include an additional stretch target such that there will now be a four-point performance structure of entry, target, stretch and a new maximum target requiring delivery of outperformance above the current stretch target. Strategic measures will continue to be assessed based on performance between threshold and stretch. Awards earned above 100% of salary will be deferred in shares over two years.
PSP	Awards of 300% of salary for CEO and 250% of salary for CFO based on average Revenue growth, cumulative EPS and relative TSR.

This section of the report sets out the proposed 2024 Remuneration Policy which will be put before shareholders for approval at the 2024 AGM. The Committee intends that the 2024 Remuneration Policy will come into effect from that date (27 June 2024) for a period of up to three years.

Since early 2023 the Committee has spent considerable time reviewing Trainline's executive remuneration structure to ensure it appropriately supports the delivery of the strategy and exceptional performance for shareholders, while ensuring that Trainline can attract, retain and incentivise talent in what is an extremely competitive sector. Following the review, the main changes to the 2024 Remuneration Policy are:

- Rebalancing of the incentive framework. The maximum annual bonus opportunity is increased by 50% of salary to 250% of salary for the CEO and 200% of salary for the CFO and the maximum PSP opportunity is reduced by 50% of salary to 300% of salary for the CEO and by 100% of salary to 250% of salary for the CFO. The total maximum incentive opportunity continues to be 550% of salary for the CEO and has reduced to 450% of salary for the CFO.
- Increase in the shareholding guideline to 250% of salary from 200% of salary to further enhance the alignment of interests between the Executive Directors and shareholders.

In developing the 2024 Remuneration Policy, the Committee consulted extensively with our largest shareholders, representing over 78% of our shares. The feedback provided was invaluable and helped the Committee to refine its original proposals. Further details on the review process, proposed changes and the shareholder consultation exercise can be found in the letter from the Chair of the Remuneration Committee on pages 71 to 73.

Executive Directors' Remuneration Policy table

The table below sets out the individual elements of Executive Directors' remuneration, how each element operates, and the maximum opportunity and any applicable performance measures.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Salary	To recruit and retain high-calibre Executive Directors.	Salaries are typically reviewed annually, on 1 April, though the Committee reserves the right to make salary increases from any other time where considered appropriate. Base salaries are determined taking into account a number of factors, including: • the individual's role, responsibilities, and performance; • salary levels at comparable companies, adjusted to reflect scale; and • salary increases for the wider workforce.	Whilst there is no maximum salary, increases will normally be in line with the average increase for the wider workforce. The Committee retains the discretion to make increases above this level in certain circumstances, for example following an increase in responsibility or scope, or where an individual is appointed on a below-market salary.	Not applicable.
Pension	To provide appropriate retirement plans.	The Executive Directors may participate in the Company's pension scheme, with the Company making contributions on their behalf, or may receive a cash allowance in lieu of pension contribution.	The Executive Directors may receive a maximum contribution/cash allowance in line with the level available to the wider workforce at the time, currently 5.5% of salary.	Not applicable.

Remuneration Policy continued

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Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Benefits	To ensure that the overall package is competitive.	Executive Directors receive private medical and dental insurance for the individual and their immediate family, and life assurance. Other benefits may be provided at the discretion of the Committee based on individual circumstances and business requirements, such as relocation allowances.	The value of benefits is based on the cost to the Company and is not pre-determined. The Committee retains the discretion to approve a higher than typical cost in exceptional circumstances (e.g. relocation) or in circumstances driven by factors outside the Company's control (e.g. material increases in insurance premium).	Not applicable.
Annual bonus & Deferred Share Bonus Plan ('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 pay-out 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 normally be deferred in shares over a period of two years with half of the deferred shares vesting after one year. Dividends may accrue over the deferral period in respect of DSBP awards that vest.	The maximum bonus opportunity is up to 250% of salary for the CEO and up to 200% of salary for other Executive Directors. For threshold and target performance of financial metrics, the bonus normally earned is 0% and up to 50% of maximum, respectively. For strategic and/or personal metrics, the amount of bonus earned will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objectives have been met.	The bonus is determined based on annual performance against financial, strategic and/or personal performance metrics. Performance measures and weightings will be determined at the start of the year to align with the Company's short-term financial and strategic priorities. No more than 25% of the bonus opportunity will be based on personal objectives. Details of the measures applicable for the year under review are provided in the Annual Report on Remuneration.

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Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Performance Share Plan ('PSP')	To incentivise and reward the delivery of long-term shareholder value and the achievement of long-term financial targets.	Awards of nil-cost options, market value options or conditional shares 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 normally apply to vested PSP awards during which vested shares may not be sold save to cover tax liabilities. Dividends may accrue over the vesting period in respect of awards that vest.	The maximum annual award level is up to 300% of salary for the CEO and up to 250% of salary for other Executive Directors. For threshold performance, up to 20% of the award vests.	Performance conditions and weightings will be determined prior to grant each year to align with the Company's longer-term strategy. Details of the measures applicable for the year under review are provided in the Annual Report on Remuneration.
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.	In line with the award limits set by HMRC (or any lower limit as determined by the Committee).	Not applicable.

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Notes to the Policy table:

Selection of performance measures

The annual bonus is currently based on a combination of financial and strategic measures which are selected annually to reflect the Group's strategy. The PSP is currently based on EPS, revenue and relative TSR metrics, all of which are either key internal metrics for the Company or represent a key indicator of value for our shareholders. Additional metrics, including a sustainability-related metric, may be introduced if the Committee determines it is appropriate to do so. Weightings for measures will focus on: financial performance; the successful execution of Trainline's strategy; and creating value for shareholders. The Executive Directors do not currently participate in the SIP but if an Executive Director were to choose to do so the Committee would ensure the Executive Director has the same performance measures required of an employee participant.

The mix of annual and long-term measures is discussed in further detail in the Annual Report on Remuneration. Targets are set taking into account a number of factors including internal and external forecasts, and market practice.

The Committee keeps the performance measures, weightings and targets of both the annual bonus and the PSP under review and reserves the right to adjust these if they are no longer considered to be appropriate.

We set performance targets that are intended to incentivise organic growth. If a materially significant acquisition (or disposal), or a series of such events which taken together were material, were to take place, the Committee would consider applying discretion to adjust the targets so that (i) performance is measured on a fair and equitable like-for-like basis; and (ii) overall outturns are reflective of the overall shareholder experiences. The circumstances of a transaction are always unique and there are a number of factors that the Committee would consider including (i) when during the performance period any transaction takes place; (ii) the nature of the transaction; (iii) how the transaction is funded; and (iv) the impact of the transaction on the targets set. In line with market practice, we have not adopted a formulaic approach to making adjustments to targets and we have not set a specific materiality threshold. Instead, we take a principles-based approach to determine whether or not a transaction is material in terms of its scale and/or the impact on the performance targets and whether any adjustment to targets should be made. Our aim is to ensure:

- performance is measured on a fair and equitable like-for-like basis;
- overall outturns are reflective of the overall shareholder experience;
- any significant transaction does not result in the targets being materially more or less difficult to satisfy;

- Management are appropriately rewarded for making positive acquisitions/divestments that are in line with the Company's strategy and not dis-incentivised from doing the right thing for the business at the right time;
- retrospective adjustments are not made as a result of general changes in market conditions or general market movements.

Discretion

The Committee may make minor amendments to the Policy (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment. The exercise of any discretion will be fully disclosed in the relevant Annual Report on Remuneration. There are a number of specific areas in which the Committee may exercise discretion, including:

- to vary the annual bonus and PSP performance measures and weightings each year to reflect strategic priorities;
- to adjust the formulaic annual bonus and PSP outcomes positively or negatively based on a holistic assessment, to ensure the final outcome is a fair and true reflection of underlying business performance and stakeholder experience;
- to adjust the performance conditions for in-flight PSP awards in exceptional circumstances, provided the new conditions are no tougher or easier than the original conditions;
- to adjust in-flight PSP awards in the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Committee's opinion, affect the current or future value of awards;
- to settle awards in cash (for example, on a termination).

Malus and clawback

Awards under the annual bonus (including deferred awards under the DSBP) and PSP are subject to malus and clawback provisions. 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 and the PSP.

Clawback refers to the recovery of paid or vested amounts, and may be applied in certain circumstances including the following:

- material misstatement of the Company's financial statements;
- conduct by the individual resulting in significant reputational damage to the Company;
- fraud, negligence or gross misconduct by the individual.

Malus refers to the reduction, including to nil, of unvested or unpaid awards. The Committee is able to apply malus to awards in the circumstances set out above.

Notes to the Policy table cont:

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.

Remuneration Policy for new hires and internal promotions

The remuneration package for a new Executive Director will be set broadly in line with the prevailing shareholder-approved Remuneration Policy at the time of the appointment. The Committee will ensure that the package is sufficient to attract the appropriate individual, having regard to the calibre, skills and experience required, whilst being cognisant of not paying more than is appropriate.

In addition, the Remuneration Committee retains the discretion to offer additional payments or awards subject to the principles and limits set out below. In determining appropriate remuneration, the Committee will consider all relevant factors to ensure the arrangements are in the best interests of the Company and its shareholders. This may, for example, include (but is not limited to) the following circumstances:

- an interim appointment is made to fill an Executive Director role on a short-term basis,
- exceptional circumstances require that the Chair or a Non-executive Director takes on an executive function on a short-term basis,
- an Executive Director is recruited at a time in the year when it would be inappropriate to provide an annual bonus or PSP award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis, and
- the Executive Director received benefits at their previous employer which the Committee considers it appropriate to offer.

The Committee may also alter the performance measures, performance period, vesting period, deferral period and holding period of the annual bonus or PSP if it determines that the circumstances of the recruitment merit such alteration. The rationale for doing so will be clearly explained.

The Committee may offer additional cash and/or share-based awards to take account of remuneration arrangements forfeited on leaving a previous employment or engagement. In doing so, the Committee will take account of relevant factors regarding the forfeited arrangements which may include the form of any forfeited awards (e.g. cash or shares), the time horizons, and any performance conditions attached (and the likelihood of meeting those conditions). These awards or payments are excluded from the maximum level of variable remuneration referred to below; however, the Committee's intention is that the value awarded or paid would be no higher than the expected value of the forfeited arrangements. The Committee will seek to use the current remuneration structure in making awards, but in some cases it may be required to use the flexibility afforded by Listing Rule 9.4.2R, if appropriate. Shareholders will be informed of any such awards or payments at the time of appointment.

The maximum level of variable remuneration that may be granted to a new Executive Director (excluding any buy-out arrangements) is 550% of salary for the CEO role and 450% of salary for other Executive Directors.

Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide reasonable assistance with relocation in line with local market norms normally for a period of up to two years.

Where a position is filled internally, any pre-appointment remuneration entitlements or outstanding variable pay elements shall be allowed to continue according to the original terms.

Fees payable to a newly appointed Chair or Non-executive Director will be in line with the fee policy in place at the time of appointment.

Remuneration Policy continued

Notes to the Policy table cont:

Payments from previously agreed remuneration arrangements

The Committee reserves the right to make any remuneration payments where the terms of the payment were agreed (i) prior to the Company's Listing, or (ii) before the Policy came into effect, or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. This does not apply to pension contributions for new appointments to the Board. Details of any such payments will be set out in the Annual Report on Remuneration as they arise.

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.

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 remuneration structures and reward opportunities for the wider workforce were also considered when determining the appropriateness of the proposed 2024 Remuneration Policy. 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. The Committee Chair consulted with major shareholders during FY2024 on the proposed 2024 Remuneration Policy and its implementation in FY2025. The Committee took on board the comments received, and commits to further engagement in advance of any future significant changes. Further information on the consultation process is set out on pages 71 to 73.

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Remuneration opportunities in different performance scenarios

The charts opposite illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation. The potential remuneration opportunities are based on the proposed 2024 Policy, applied to the Executive Directors' salaries for FY2025. The charts below exclude the effect of any Company share price appreciation except in the 'Maximum+50%' scenario.

Assumptions:

Performance scenario	Includes
Minimum	Salary, pension and benefits (fixed remuneration) No bonus payout No vesting under the PSP
On-target	Fixed remuneration 50% of maximum annual bonus payout (i.e. 125% and 100% of salary for the CEO and the CFO, respectively) 20% vesting of the PSP (i.e. 60% and 50% of salary for the CEO and the CFO, respectively)
Maximum	Fixed remuneration 100% of maximum annual bonus payout (i.e. 250% and 200% of salary for the CEO and the CFO, respectively) 100% vesting of a PSP award (i.e. 300% and 250% of salary for the CEO and the CFO, respectively)
Maximum +50%	Fixed remuneration 100% of maximum annual bonus payout 100% vesting of a PSP award, plus 50% share price appreciation

CEO £'000

Minimum

100% £741

On-target

36% 43% 21% £2,036

Maximum

16% 38% 46% £4,591

Maximum +50%

13% 31% 37% 19% £5,641

- Fixed pay
- Annual bonus
- Long-term incentive
- Share price growth

CFO £'000

Minimum

100% £461

On-target

41% 39% 20% £1,113

Maximum

19% 36% 45% £2,417

Maximum +50%

16% 29% 37% 18% £2,961

- Fixed pay
- Annual bonus
- Long-term incentive
- Share price growth

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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. The table below summarises how the awards under incentive plans are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion. When considering the use of discretion, the Committee reviews all potential incentive outcomes to ensure that any application of discretion is fair to both shareholders and participants.

Plan	Scenario	Timing and calculation of payment/vesting
Annual bonus	All leavers (except the circumstances set out below)	No bonus is paid.
	Death; injury, disability or ill-health; the sale of the participant's employing company or business, or in other circumstances at the discretion of the Remuneration Committee	The Committee may determine that an Executive Director is eligible to receive a bonus for the year. The Committee will determine the level of bonus taking into account time served in the year and performance. Any bonus paid will normally be payable and subject to deferral in line with the Remuneration Policy.
	Change of control	The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances.
DSBP	All leavers (except the circumstances set out below)	Awards lapse.
	Death; injury, disability or ill-health; the sale of the participant's employing company or business, or in other circumstances at the discretion of the Remuneration Committee	Awards will vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation.
	Change of control	Awards vest immediately, and will be pro-rated for time, unless the Committee determines otherwise. Alternatively, participants may choose, or at the discretion of the Committee may be required, to accept an exchange for new equivalent awards in the acquirer.
PSP	All leavers (except the circumstances set out below)	Awards lapse.
	Death; injury, disability or ill-health; the sale of the participant's employing company or business, or in other circumstances at the discretion of the Remuneration Committee	Awards will vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest will be determined by the Committee, taking into account the extent to which the performance conditions have been satisfied. Awards will be pro-rated for time based on the proportion of the performance period elapsed, unless the Committee determines otherwise.
	Change of control	Awards vest immediately, subject to the Committee's assessment of performance. Awards will be pro-rated for time based on the proportion of the performance period elapsed, unless the Committee determines otherwise. Alternatively, participants may choose, or at the discretion of the Committee may be required, to accept an exchange for new equivalent awards in the acquirer.

In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period, however the Committee has discretion to determine otherwise, taking into account the circumstances at the time. Payments may also be made in respect of accrued but untaken holiday and in respect of any fees for outplacement services, legal and/or professional advice in connection with the Director's termination. The Committee reserves the right to make additional payments on termination where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment. In doing so, the Committee will recognise and balance the interests of shareholders and the departing Executive Director, as well as the interests of the remaining Directors.

Remuneration Policy continued

Non-executive Directors' Remuneration Policy

The table below sets out details of the Company's Policy on Non-executive Directors' remuneration.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees	To recruit and retain high-calibre Non-executive Directors.	Non-executive Directors are paid a base fee for membership of the Board, with additional fees being paid for membership of Committees and the role of Chair of a Board Committee, to take into account the additional responsibilities and workload required. The Company has the discretion to pay an additional fee to a Non-executive Director, should the Company require significant additional time commitment in exceptional or unforeseen circumstances. Any such fees will be time-limited in nature. Fees are determined based on the responsibility and time commitment required, and with reference to appropriate market comparisons. Fees are normally paid in cash.	The maximum annual aggregate fee for all Non-executive Directors is currently £1.5 million. Any proposed revision to this limit would be subject to shareholder approval, as required under the Company's Articles of Association.	Not applicable.
Other payments	To have the flexibility to provide additional fees/benefits, if required.	Non-executive Directors do not currently receive any benefits. However, benefits may be provided in the future if, in the view of the Company, this is considered appropriate. Travel and other reasonable expenses (including fees incurred in obtaining professional advice in the furtherance of their duties) incurred in the course of performing their duties are reimbursed.	Not applicable.	Not applicable.

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

Consistency with the UK Corporate Governance Code

The Committee is satisfied that the principles of the UK Corporate Governance Code relating to the design of remuneration policies and practices have been applied:

Clarity: we ensure pay for performance and our policy is designed to be logical and transparent.

Simplicity: Executive Director remuneration comprises a regular package including fixed pay, and short and long-term variable pay.

Risk: a significant proportion of the Executive Director remuneration package is subject to the achievement of performance targets and delivered in shares over the long term ensuring the longer-term impact of decisions is reflected. Shareholding requirements mean that Executive Directors are exposed to movements in the share price and therefore help to guard against inappropriate risk-taking. Malus and clawback provisions also apply.

Predictability: variable pay is subject to the achievement of specific and transparent performance targets, with the potential levels of remuneration receivable at threshold, target and maximum clearly disclosed. The Committee has the ability to apply its discretion to ensure variable pay outcomes reflect underlying corporate health.

Proportionality: the Executive Director pay mix is similar to that at comparable companies, with variable pay subject to the achievement of appropriately stretching performance targets. The Committee has the ability to apply its discretion to ensure overall pay outcomes are proportionate to the Group's long-term performance.

Alignment to culture: variable pay captures several categories of performance, including non-financial objectives, helping to ensure pay reflects multiple perspectives on performance, and not just financial outcomes.

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 FY2024 and how the Committee intends to apply the proposed Remuneration Policy in FY2025 should it be approved by shareholders at the AGM.

The Directors' Remuneration Report, excluding the Remuneration Policy, will be subject to an advisory shareholder vote at the AGM to be held on 27 June 2024. 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 at the 2023 AGM and the Remuneration Policy at the 2022 AGM.

	Votes for		Votes against		Votes withheld
	No. of shares (m)	Percentage	No. of shares (m)	Percentage	No. of shares (m)
Remuneration Report	380.1	90.8%	38.3	9.2%	0.0
Remuneration Policy	354.4	82.1%	77.5	17.9%	18.1

Implementation of the Remuneration Policy in FY2024

Single figure of total remuneration for Executive Directors (Audited)

The single figure of total remuneration for Executive Directors in FY2024 and FY2023 was:

	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	FY2024	£642	£35	£3	£680	£1,093	£690 ¹	£1,783	£2,463
	FY2023	£601	£33	£3	£637	£1,078	£0 ²	£1,078	£1,715
Peter Wood	FY2024	£415	£23	£2	£440	£528	£177 ^{1,4}	£705	£1,145
	FY2023 ³	£84	£5	£0	£89	£107	£0 ²	£107	£196

1. The PSP awards expected to vest on 7 May 2024 multiplied by the average share price for the three months ending 29 February 2024 being £3.13. The share price used at grant was £2.93 and therefore £43,097 for Jody Ford and £6,746 for Peter Wood of the estimated value of the vesting award is attributable to share price appreciation.

2. No share award vesting occurred for this period.

3. Pete Wood joined the Board as CFO on 16 December 2022.

4. Includes an RSP award granted prior to his promotion to CFO which vested on 2 October 2023, the value of which was £68k.

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

The single figure of total remuneration for Non-executive Directors for FY2024 and FY2023 was:

	Financial year	Fees ('000)	Taxable benefits ('000)	Total fees ('000)
Andy Phillipps	FY2024	£75	£0	£75
	FY2023	£75	£0	£75
Brian McBride	FY2024	£265	£0	£265
	FY2023	£265	£0	£265
Duncan Tatton-Brown	FY2024	£85	£0	£85
	FY2023	£85	£0	£85
Jennifer Duvalier	FY2024	£85	£0	£85
	FY2023	£85	£0	£85
Rakhi Goss-Custard ¹	FY2024	£85	£0	£85
	FY2023	£57	£0	£57
Marie Lalleman ²	FY2024	£9	£0	£9

1. Joined the Board on 30 June 2022.

2. Joined the Board on 17 January 2024.

Notes to the tables (Audited)

Executive Director base salary and Non-executive Director fees

During FY2024, the Committee approved an increase for Jody Ford's salary as CEO to £645,397 (FY2023: £603,438) and an increase for Peter Wood's salary as CFO to £416,000 (FY2023: £400,000). The Committee carefully considered comparator benchmark data and wider workforce pay when determining that CEO salary would increase by 7% in line with the average increase for the wider workforce during the year and that CFO salary would increase by 4%. There was no change to Non-executive Director fees during FY2024.

Notes to the tables (Audited) cont.

Pension

During FY2024, 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 FY2024 remuneration outcomes.

Annual bonus (Audited)

The maximum bonus opportunities for FY2024 were 200% of salary for Jody Ford as CEO and 150% 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

Measure	Weighting (% of total bonus)	Performance targets				Actual FY2024 achievement	Resulting bonus outcome (% of total bonus)
		Threshold ¹	Target ²	Stretch ³			
Group Net Sales	25%	£4,609m	£4,852m	£5,115m	£5,295m		25%
Group Revenue	25%	£345m	£363m	£384m	£397m		25%
Group Adjusted EBITDA ⁴	25%	£93m	£98m	£110m	£122m		25%
Total	75%						75% out of 75%

1. Achievement results in 0% of maximum payout.
2. Achievement results in 50% of maximum payout.
3. Achievement results in 100% of maximum payout.
4. See page 147 for the definition of Group Adjusted EBITDA.

Strategic element

Measure	Weighting (% of total bonus)	Key progress during FY2024	Actual FY2024 achievement	Resulting bonus outcome (% of total bonus)
Enhance customer experience & build demand	20%	Increase in foreign travel active customers and sales and share gain in key focus EU markets and aggregated routes	Target	9.0%
Purpose linked	5%	Recognition of Trainline as a sustainable brand increased, however workforce engagement declined.	Threshold	0.7%
Total	25%			9.7% out of 25%

Trainline performed strongly in FY2024 with financial performance exceeding the stretch range. Strategic measure performance was mixed with performance predominantly in the threshold to target range and with one measure missing threshold. The Company considers the individual strategic elements to be commercially sensitive. The resulting bonus outcomes for FY2024 for the Executive Directors are set out below.

	Annual bonus outcome (% of maximum)	Annual bonus outcome (% of salary)	Annual bonus outcome ('000)
Jody Ford	84.7%	169.3%	£1,093
Pete Wood	84.7%	127.0%	£528

In line with the 2022 Remuneration Policy, 100% of salary will be paid in cash, and the balance, being £447,454 (69.3% of salary) for Jody Ford and £112,310 (27.0% 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 FY2025 (Audited)

DSBP awards in relation to the FY2024 annual bonus will be granted in FY2025. Half of the DSBP awards will be subject to a one-year deferral period and the remaining half to a two-year deferral period, both of which will be subject to continued service requirements.

Share awards vesting (Audited)

PSP awards granted 1 June 2021 to the CEO and CFO will vest on 7 May 2024. The achievement against performance targets is set out in the table below.

Measures	Weighting (% of total)	Performance targets			Actual FY2024 achievement	Resulting outcome (% of total)
		Threshold (16% vesting)	Target (80% vesting)	Exceptional (100% vesting)		
Relative TSR vs FTSE 250 ¹	50%	Median	Upper quartile	Upper decile	Below threshold	0%
EPS in FY2024 ²	25%	6.0p	7.5p	9.4p	12.1p	25%
Group Revenue in FY2024	25%	£318m	£397m	£496m	£397m	20%
Total	100%				45% out of 100%	

1. Excluding investment trusts.

2. EPS performance for the period 1 March 2023 to 29 February 2024.

	No. of shares vesting	Estimate value of shares vesting ¹
Jody Ford	220,711	£689,970
Pete Wood	34,546	£107,995

1. Calculated using the three-month average closing MMQ to 29 February 2024.

The Committee noted the ongoing share buyback when considering the vesting of the PSP award but determined that no adjustment should apply taking into account the overall materiality of the buyback and its impact on the vesting outcome.

In line with the 2022 Remuneration Policy, the vested shares for the CEO will be subject to a two-year holding period. As the PSP award was granted to Pete Wood prior to his promotion to CFO the two-year holding period does not apply however he is expected to retain vesting shares to align with the shareholding guideline.

DSBP awards granted in relation to the FY2022 bonus vested 19 May 2023. Jody retained all 66,621 vesting shares.

An RSP award over 24,215 shares granted to Pete Wood prior to his promotion to CFO vested 2 October 2023. Pete sold 11,422 of the vesting shares to satisfy tax and other associated costs and retained the remaining shares to align with the shareholding guideline.

PSP share awards granted in FY2024 (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 ²	Vesting date
Jody Ford	4 May 2023	938,708	£2.406	£2.26m	350%	7 May 2026
Pete Wood	4 May 2023	605,057	£2.406	£1.46m	350%	7 May 2026

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

2. The award comprises a core award of 250% of salary and a kicker award of 100% of salary.

Vesting of the awards will be subject to performance over the three-year period 1 March 2023 to 28 February 2026, with any shares vesting subject to a two-year post-vesting holding period. A cap of 2.75 times the value of the FY2023 grant will be applied to the PSP vest date value with any value over and above the cap to be forfeited. 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:

Measure	Weighting	Performance targets for core award		Performance targets for kicker award
		Threshold (20% vesting of core award)	Core award max (100% vesting of core award)	Kicker award max (100% vesting of kicker award)
Relative TSR vs FTSE 250 ¹	50%	Median	Upper quartile	85th percentile
Cumulative EPS ²	25%	26.6p	33.2p	40.6p
Average annual Revenue growth	25%	9%	11%	14%

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 FY2024 (Audited)

The Executive Directors were granted conditional share awards under the DSBP 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 ²	Vesting date ³
Jody Ford	4 May 2023	175,966	£2.70	£0.48m	78.7%	20 May 2025
Pete Wood	4 May 2023	9,110	£2.70	£0.02m	29.9%	20 May 2025

1. The closing MMQ on the day of grant.

2. Calculated using FY2023 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	FY2024	FY2023
Total employee pay ¹	18%	£124m	£105m
Share buybacks	100%	£28m	£0
Revenue	21%	£397m	£327m
Group Adjusted EBITDA ²	42%	£122m	£86m

1. See Note 6 to the Financial Statements.

2. See page 147 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 (FY2023: none).

Payments to past Directors (Audited)

No payments were made to past Directors during the year under review (FY2023: 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
FY2024	A	52.7:1	30.4:1	25.4:1
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 ¹	A	32.1:1	19.6:1	14.3:1

1. The figures for FY2020 are for the 10 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 29 February 2024 for 1 March 2023 to 29 February 2024. 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 FY2024 the total pay and benefits for the 25th, 50th and 75th percentile were £47k, £81k and £97k respectively and the base salaries were £45k, £74k and £93k.

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 three individuals identified were full-time employees during the year.

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 ratio for the median employee increased from 22.8:1 in FY2023 to 30.4:1 in FY2024 primarily as a result of share awards vesting for the first time for the CEO since his appointment. 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. Trainline takes seriously the need to ensure competitive pay packages across the organisation and has continued to take steps during FY2024 to strengthen the competitiveness of pay for the wider workforce.

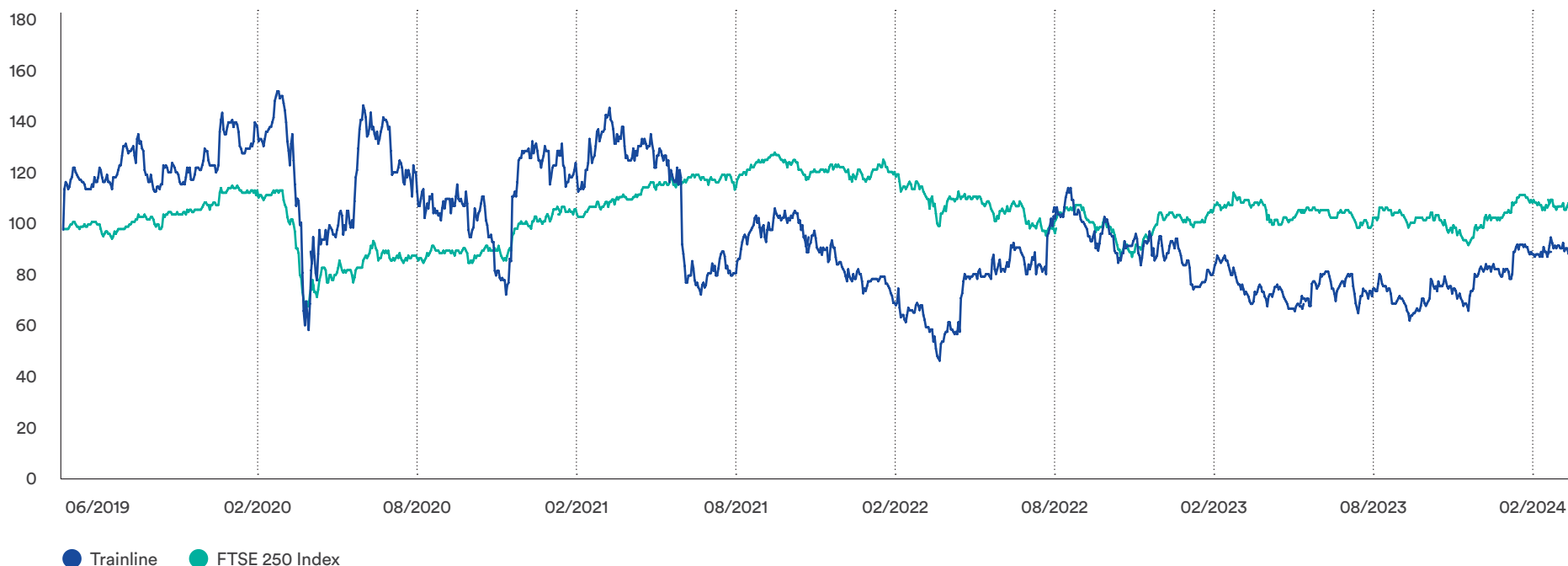
Historical TSR performance and remuneration outcomes for the CEO

The table below illustrates CEO single figure of total remuneration over the period from commencement of conditional dealing (21 June 2019) to 29 February 2024.

	FY2024 Jody Ford	FY2023 Jody Ford	FY2022 Jody Ford	FY2021 Clare Gilmartin	FY2020 ¹ Clare Gilmartin
Single figure ('000)	£2,463	£1,715	£1,568	£588	£920
Annual bonus outcome (% of max)	84.7%	89.4%	83.4%	0%	57.6%
PSP vesting (% of max)	45%	0%	n/a	n/a	n/a

1. The figures for FY2020 are for the 10 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 29 February 2024.



Advisers

Deloitte LLP ('Deloitte') has continued to advise the Committee during FY2024. Deloitte was appointed by the Committee in FY2023 following a comprehensive tender process of leading remuneration committee advisers. Deloitte also provide 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 £64,575 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.

Implementation of the proposed Remuneration Policy in FY2025

Executive Director remuneration in FY2025

A summary of how the proposed Remuneration Policy will be applied to Executive Director remuneration for FY2025 is set out below.

Base salary

The current Executive Director salaries are set out in the table below. The Committee undertook a review of Executive Director salaries in FY2024 which determined that the CEO would receive a 8.5% increase, broadly aligned to the 8.8% average increase awarded to employees in the business who were rated as performing exceptionally during the year and were eligible to receive a bonus. The CFO will receive a 4.5% increase, below the 5.1% average increase for the wider workforce. For further details of the Committee's considerations see page 73.

Executive Director	FY2025	FY2024
Jody Ford	£700,000	£645,397
Pete Wood	£434,720	£416,000

Pension and benefits

For FY2025, the CEO and the CFO will receive pension benefits by way of cash allowances of 5.5% of salary respectively, in line with the proposed Remuneration Policy.

Annual bonus

The FY2025 annual bonus will be consistent with the proposed Remuneration Policy with maximum opportunities of 250% and 200% of salary for the CEO and the CFO, respectively. This will be based on the achievement of Group financial targets (weighted 75% of maximum) and specific and quantifiable 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 international business, employee engagement and a sustainability-linked measure.

Financial measures will include an additional stretch target over and above the normal target range, i.e. for financial measures there will now be a four point performance structure of entry (0% pay-out), target (50% pay-out), stretch (90% pay-out) and a new maximum target (100% pay-out) requiring delivery of outperformance above the stretch targets. Strategic measures will continue to have threshold, target and stretch performance targets.

The Company considers the specific performance targets and strategic measures to be commercially sensitive but intends to disclose them in the FY2025 Annual Report. The Committee will ensure any payout of the FY2025 annual bonus is consistent with the stakeholder experience over the period, taking into account perspectives of shareholders, employees and customers.

Long-term incentive

In accordance with the Remuneration Policy, the CEO and the CFO will receive awards under the PSP comprising an award of 300% and 250% of salary respectively.

The method for setting performance targets and relative weightings remains unchanged with relative TSR continuing to be the highest weighted performance measure (50%) to ensure that Executive Director remuneration aligns with shareholder experience. Revenue and EPS measures equate to 25% of the award each with targets set with reference to Board-approved budgets. The Committee sets the level of stretch within the targets with reference to market expectation, shareholder expectations and the perceived level of risk included within internal forecasts. Maximum payout can only be achieved with performance above market expectations.

Revenue performance targets are lower than the FY2024 equivalent, reflecting both a more mature UK Consumer business as well as the 50bps reduction to commission rate which becomes effective 1 April 2025. This was previously announced as an output of the Retail Review in March 2022, along with an offsetting removal of central industry costs estimated to be 25bps.

Vesting will be based on several measures as summarised in the table below, with performance measured over the three-year period 1 March 2024 to 28 February 2027.

The vesting of the awards will be based on the following targets:

Measure	Weighting	Performance targets		
		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.

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

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.

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 10-month reporting period following our Listing, has been pro-rated to a 12-month period.

	Salary/fees (FY % change)				Benefits (FY % change)				Annual bonus (FY % change)			
	FY2024	FY2023	FY2022	FY2021	FY2024	FY2023	FY2022	FY2021	FY2024	FY2023	FY2022	FY2021
Executive Directors												
Jody Ford ¹	6.8%	4.9%	15%	n/a	6.6%	4%	12%	n/a	1.3%	13%	100%	n/a
Pete Wood ²	3.7%	n/a	n/a	n/a	0.8%	n/a	n/a	n/a	1.7%	n/a	n/a	n/a
Non-executive Directors												
Andy Phillipps ³	0%	25%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brian McBride	0%	0%	6% ⁴	53% ^{4,5}	n/a	n/a	n/a	(100)%	n/a	n/a	n/a	n/a
Duncan Tatton-Brown	0%	13%	5% ⁴	(4)% ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jennifer Duvalier ⁶	0%	21%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marie Lalleman ⁷	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%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	13%	5%	8% ⁹	6%	10%	5%	26%	2%	(19)%	24% ⁹	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.
9. Restated from prior year.

Non-executive Director fees in FY2025

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 FY2025.

	Fee from 1 Mar 2024	Fee at 1 Mar 2023
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.

Statement of Directors' shareholding and share interests (Audited)

The table below shows the beneficial interests of Directors on 29 February 2024 (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 2023	Ordinary shares held at 29 Feb 2024	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	105,354	171,975	242,588	2,506,397	200%	83%	No
Pete Wood	20,000	32,793	11,772 ²	1,249,966	200%	24%	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 ³	n/a	0					
Rakhi Goss-Custard	0	8,798					

1. Calculated using the £3.10 per share closing price on 29 February 2024 being the last market day of FY2024.

2. Includes SIP Free Share awards.

3. Joined the Board on 17 January 2024.

Approved by the Board on 3 May 2024.

Rakhi Goss-Custard

Chair of the Remuneration Committee

3 May 2024

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The Directors present their report, together with the audited Financial Statements for the year ended 29 February 2024.

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 56) together with this Directors' Report (pages 92 to 94), 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, each of the Board Committee reports and the Strategic Report. The Corporate Governance Report, each of the Board Committee reports and the Strategic Report for their Corporate Governance disclosures all form part of the Directors' Report.

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

There have been no balance sheet events since the end of FY2024.

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 2023 AGM, shareholders authorised the Directors to allot ordinary shares up to an aggregate nominal amount of £1,602,268 in the capital of the Company. Directors will again seek authority from shareholders at the forthcoming 2024 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 £1,199m.

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 will expire at the conclusion of the 2024 AGM. The Company will seek to renew the authority at the forthcoming 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 commenced a share buyback programme on 14 September 2023. A total of 9.7m shares with a nominal value of £97k (FY2023: nil shares) were purchased in the financial year ending 29 February 2024, being 2.0% of the shares in issue at the time the authority was granted. The average price paid per share was £2.87 with a total consideration paid (excluding all costs) of £27.7m. All ordinary shares purchased under the programme were cancelled. No shares were held in treasury during the year.

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 29 Feb 2024	% of total voting rights as at the signing date of this report
Invesco Ltd	10.00%	10.00%
Baillie Gifford	9.94%	9.94%
The Capital Group Companies, Inc	9.54%	9.54%
FIL Limited	5.44%	5.44%
Blackrock Inc	–	5.00%

Significant agreements

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

The Company issued £150 million of senior unsecured Convertible Bonds due 2026 (the 'Bonds') on 7 January 2021. 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.

Directors' report continued

Political and charitable donations

The Group did not make any political donations (FY2023: £nil) or incur any political expenditure during the year (FY2023: £nil). During the year, the Company made charitable donations totalling £16,554 (FY2023: £46,476) 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 2024 and 28 February 2025, and the expected operational activities of the Group. 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.

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.

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
3 May 2024

Information relevant to the Director's Report reference table

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Statement of Directors' responsibilities

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 Group and Parent Company 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 and Parent Company 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
 3 May 2024

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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 29 February 2024 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 2024 (the "Annual Report"), which comprise:

- Consolidated and Parent Company balance sheet as at 29 February 2024;
- 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

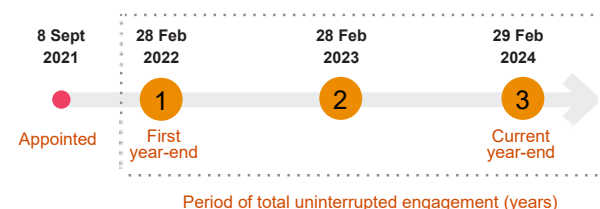
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities 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 three years, covering the years ended 28 February 2022 to 29 February 2024.

Timeline of engagement



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
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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 (£67.3m) 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;

- 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 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.

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 (FY24: £37.5m, FY23: £32.2m), 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 not to rely 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 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 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 29 February 2024, 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 29 February 2024.

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. In addition, we reviewed an external valuation of the Company that has been prepared by a third party for management and Board of directors.
- 2) Assessed changes to the share price during the year and subsequent to the year-end date.
- 3) Evaluated the sensitivity of the principal assumption related to the control premium to assess whether reasonable change would give rise to different conclusions.
- 4) Reviewed the disclosures made within the accounts in relation to the impairment review undertaken in comparison to 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.



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.

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

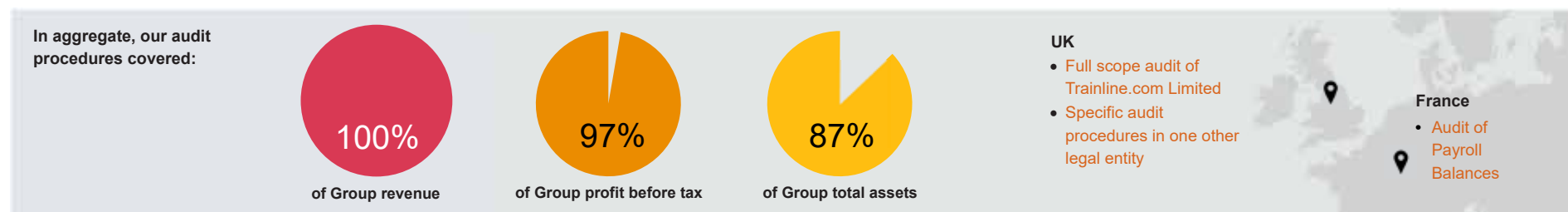
financial statement line item would be sufficient. The main trading entity of the Group, Trainline.com Limited, is the only entity that is considered to be individually financially significant and therefore the only reporting unit where a full scope audit was required. In addition, we determined that 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. We engaged with a component auditor in the PwC global network to audit payroll balances within the Trainline SAS component.

We used data audit testing, where possible to obtain more audit evidence than would have been obtained from sample based substantive testing. We are 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 performed analytical review procedures over the remaining, untested, components within the Group. This included an analysis of year-on-year movements, at a level of disaggregation to enable a focus on higher risk balances and unusual movements. Those not subject to analytical 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.



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	£3.96m FY23 £2.4m	£18.90m FY23 £18.9m
How we determined it	1% of Total Revenues of FY24	1% of total assets
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, reflecting inconsistent levels of profitability due to the impacts of the covid-19 pandemic and high growth. 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

£2.97m

FY23
£1.8m

£14.18m

FY23
£14.2m

How we
determined it

75%

of overall materiality

75%

of overall materiality

Level above which
we report to the
Audit and Risk
Committee

£198,000

FY23
£122,680

£945,000

FY23
£948,000

We agreed we would also report misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Range of
materiality across
components



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 at the upper end 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.

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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 below, 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 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 manipulating expense classification or inappropriately capitalising costs to intangibles. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

Audit procedures performed by the Group engagement team and/or component auditors 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 significant accounting estimates and judgements. This has included testing significant 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.

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 integrity of the cash flow forecasts and the models and reconciling these to the Board approved budgets;



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, Trainline's market share and pre-Covid-19 levels of performance.
- 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.



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 29 February 2024 and considered the Group's available financing and maturity profile;



Assessing the completeness of the going concern disclosures in the Annual Report and Accounts 2024; and



Assessing the reliability of the cash flow forecasts by comparing actual performance to forecasts, specifically performing look back testing over the results of FY22, FY23 and FY24.

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.

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 29 February 2024 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.

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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 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.

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.

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 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
3 May 2024

Consolidated income statement For the year ended 29 February 2024

	Notes	2024 £'000	2023 £'000
Continuing operations			
Net ticket sales ¹		5,295,072	4,323,298
Revenue	3	396,718	327,147
Cost of sales		(91,433)	(74,923)
Gross profit		305,285	252,224
Administrative expenses		(249,706)	(224,585)
Adjusted EBITDA¹		122,133	86,098
Depreciation and amortisation	10,11	(41,662)	(41,167)
Share-based payment charges	16	(22,629)	(17,292)
Exceptional items	4	(2,263)	-
Operating profit		55,579	27,639
Finance income	7	2,745	4,721
Finance costs	7	(10,209)	(10,270)
Net finance costs	7	(7,464)	(5,549)
Profit before tax		48,115	22,090
Income tax expense	8	(14,129)	(873)
Profit after tax		33,986	21,217
Earnings per share (pence)			
Basic earnings per ordinary share	9	7.28p	4.53p
Diluted earnings per ordinary share	9	7.09p	4.48p

1. Non-GAAP measure – see alternative performance measures section on page 147.

The notes on pages 114 to 146 form part of the Financial Statements.

Consolidated statement of comprehensive income For the year ended 29 February 2024

	Notes	2024 £'000	2023 £'000
Profit after tax		33,986	21,217
Items that may be reclassified to the income statement:			
Remeasurements of defined benefit liability	18	17	16
Foreign exchange movement		(1,096)	1,873
Other comprehensive (loss)/income, net of tax		(1,079)	1,889
Total comprehensive income		32,907	23,106

The notes on pages 114 to 146 form part of the Financial Statements.

Consolidated balance sheet At 29 February 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Intangible assets	10	70,350	66,827
Goodwill	10	418,527	420,710
Property, plant and equipment	11	17,948	21,189
Deferred tax asset	8	24,853	26,950
		531,678	535,676
Current assets			
Cash and cash equivalents		91,085	57,337
Trade and other receivables	12	59,170	60,158
		150,255	117,495
Current liabilities			
Trade and other payables	13	(212,766)	(200,202)
Loan and borrowings	14	(5,833)	(4,891)
Current tax payable	8	(3,201)	(7,642)
		(221,800)	(212,735)
Net current liabilities		(71,545)	(95,240)
Total assets less current liabilities		460,133	440,436

	Notes	2024 £'000	2023 £'000
Non-current liabilities			
Loan and borrowings	14	(147,280)	(149,014)
Provisions	15	(837)	(778)
		(148,117)	(149,792)
Net assets		312,016	290,644
Equity			
Share capital	17	4,710	4,807
Share premium	17	-	1,198,703
Foreign exchange reserve	17	2,232	3,328
Other reserves	17	(1,112,724)	(1,128,978)
Retained earnings	17	1,417,798	212,784
Total equity		312,016	290,644

The notes on pages 114 to 146 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors of Trainline plc (registered number 11961132) on 3 May 2024 and were signed on its behalf by

Jody Ford
Chief Executive Officer
3 May 2024

Peter Wood
Chief Financial Officer
3 May 2024

Consolidated statement of changes in equity 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	-	-	(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

For the year ended 28 February 2023

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 2022	4,807	1,198,703	(1,136,661)	1,455	191,189	259,493
Profit after tax	-	-	-	-	21,217	21,217
Other comprehensive income	-	-	-	1,873	16	1,889
Acquisition of treasury shares	-	-	(7,947)	-	-	(7,947)
Share-based payment charges ¹	16	-	-	15,992	-	15,992
Transfer between reserves ¹	17	-	-	(362)	362	-
Balance as at 28 February 2023	4,807	1,198,703	(1,128,978)	3,328	212,784	290,644

1. Share-based payment charges noted here are net of tax, share issues and N.I. 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 114 to 146 form part of the Financial Statements.

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Consolidated statement of cash flow For the year ended 29 February 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Profit before tax		48,115	22,090
Adjustments for:			
Depreciation and amortisation	10,11	41,662	41,167
Net finance costs ¹	7	7,464	5,549
Share-based payment charges	16	22,629	17,292
		119,870	86,098
Changes in working capital:			
Trade and other receivables		970	(13,986)
Trade and other payables		8,945	(29,097)
Cash generated from operating activities		129,785	43,015
Taxes paid		(10,677)	(4,135)
Interest received ²		2,621	726
Net cash generated from operating activities		121,729	39,606
Cash flows from investing activities			
Payments for intangible assets		(37,030)	(32,811)
Payments for acquisition of subsidiary entities, net of cash acquired	25	(866)	–
Payments for property, plant and equipment		(2,853)	(2,408)
Net cash flow from investing activities		(40,749)	(35,219)

	Notes	2024 £'000	2023 £'000
Cash flows from financing activities			
Purchase of treasury shares		(7,500)	(7,947)
Purchase of own shares for cancellation		(27,858)	–
Proceeds from revolving credit facility		90,000	105,000
Repayment of revolving credit facility and other borrowings		(90,000)	(70,000)
Issue costs and fees		(58)	(3,251)
Buyback of convertible bonds		–	(28,189)
Payments of lease liabilities		(4,013)	(4,501)
Payment of interest on lease liabilities		(215)	(440)
Interest paid		(5,925)	(6,410)
Net cash flow from financing activities		(45,569)	(15,738)
Net increase/(decrease) in cash and cash equivalents		35,411	(11,351)
Cash and cash equivalents at beginning of the year		57,337	68,496
Effect of exchange rate changes on cash		(1,663)	192
Closing cash and cash equivalents		91,085	57,337

1. Including gain on convertible bond buyback as disclosed in Notes 7 and 14 for FY2023.

2. In the comparative period presented in the statement of cash flow we have reclassified the interest received amounts from Financing to Operating which more appropriately reflects their nature. The amounts were immaterial in all periods presented.

The notes on pages 114 to 146 form part of the Financial Statements.

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Notes (Forming part of the Financial Statements)

1. Significant accounting policies

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 the United Kingdom. The Company's registered address is 120 Holborn, London EC1N 2TD.

The Group Financial Statements for the year ended 29 February 2024 were approved by the Directors on 3 May 2024.

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.

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 2023 to 29 February 2024.

(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 2024 and 28 February 2025, 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 of £122.1 million was earned in the period (FY2023: £86.1 million) and net debt at 29 February 2024 was £63.9 million (FY2023: £100.4 million) resulting in a reduction in Net debt to adjusted EBITDA leverage ratio from 1.17 at 28 February 2023 to 0.52 at 29 February 2024. As at 29 February 2024 the Group was in a net current liability position of £71.5 million driven by the negative working capital cycle whereby ticket sales amounts are received before amounts due are paid by carriers (FY2023: £95.2 million net current liability position). The Group has in place bank guarantees of £183.4 million (FY2023: £72.2 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 £81.6 million additional funds under its revolving credit facility (FY2023: £192.8 million). As such the Group has sufficient liquidity to cover the net current liability position. The existing revolving credit facility has an initial maturity date of November 2025 however the facility offers optionality of two 1-year extensions after the initial maturity date.

Notes continued

1. Significant accounting policies 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 9% reduction in UK revenue, or a circa 12% 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 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 2024 and 28 February 2025 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 currencies are not retranslated.

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 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 significant 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.

Notes continued

1. Significant accounting policies continued

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 £37.5 million (FY2023: £32.2 million). 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 2023, 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 a material effect on the Financial Statements unless otherwise indicated:

- Definition of Accounting Estimates – Amendments to IAS 8 (effective date 1 January 2023);
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (effective date 1 January 2023);
- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (effective date 1 January 2023);
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (effective date 1 January 2023);
- IFRS 17 Insurance Contracts (effective date 1 January 2023).

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 Solutions¹ – Travel portal platform 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 recharges a cost to the UK Consumer 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.

Notes continued

2. Operating segments continued

Segmental analysis for the year ended 29 February 2024:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales	3,469,170	1,040,500	785,402	5,295,072
Revenue	208,802	53,156	134,760	396,718
Cost of sales	(63,472)	(17,364)	(10,597)	(91,433)
Gross profit	145,330	35,792	124,163	305,285
Marketing costs	(26,237)	(40,574)	(621)	(67,432)
Other administrative expenses	(33,477)	(11,901)	(70,342)	(115,720)
Adjusted EBITDA	85,616	(16,683)	53,200	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

Segmental analysis for the year ended 28 February 2023:

	UK Consumer £'000	International Consumer £'000	Trainline Solutions £'000	Total Group £'000
Net ticket sales	2,811,299	914,506	597,493	4,323,298
Revenue	172,066	45,387	109,694	327,147
Cost of sales	(50,211)	(15,318)	(9,394)	(74,923)
Gross profit	121,855	30,069	100,300	252,224
Marketing costs	(21,871)	(42,517)	(459)	(64,847)
Other administrative expenses	(28,729)	(9,415)	(63,135)	(101,279)
Adjusted EBITDA	71,255	(21,863)	36,706	86,098
Depreciation and amortisation				(41,167)
Share-based payment charges				(17,292)
Operating profit				27,639
Net finance costs				(5,549)
Profit before tax				22,090
Income tax expense				(873)
Profit after tax				21,217

Notes continued

3. Revenue

Accounting policy

Consumer

Commission revenue is earned from carriers on net ticket sales and service charges billed to customers. 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 an 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.

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 over time, as each performance obligation is satisfied, for specific feature builds, and 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 is disaggregated by primary geographical market and timing of revenue recognition.

	2024 £'000	2023 £'000
Timing of revenue recognition		
At point in time	396,718	327,147
Total revenue	396,718	327,147

Geographic information

In presenting the below information based on geography, revenue is based on the geographical location of the customers. This differs from Note 2 which discloses revenue based on the geographical location of the journey undertaken.

	2024 £'000	2023 £'000
UK	314,997	259,207
Rest of the world	81,721	67,940
Total revenue	396,718	327,147

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 £11.4 million (FY2023: £10.2 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 £0.7 million (FY2023: £0.5 million) which are included within deferred revenue in Note 13.

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.

	2024 £'000	2023 £'000
Restructuring costs	2,263	–
Exceptional items	2,263	–

Notes continued

4. Exceptional items continued

Restructuring costs

Restructuring costs 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.

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:

	2024 £'000	2023 £'000
Audit of these Financial Statements	630	471
Audit of Financial Statements of subsidiaries pursuant to legislation	99	84
Audit-related assurance services	55	52
Non-audit services	18	–
Total auditors' remuneration	802	607

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

	2024 Number of employees	2023 Number of employees
Sales and marketing	138	119
Operations	180	147
Technology and product	579	511
Management and administration	150	135
Total number of employees¹	1,047	912

Employee benefits expense

	2024 £'000	2023 £'000
Wages and salaries	84,885	73,449
Social security contributions	12,209	10,749
Contributions to defined contribution plans	3,396	2,993
Share-based payment expense	22,629	17,292
Total employee benefits	123,119	104,483

Details of Directors' remuneration are disclosed in Note 23 under Transactions with key management personnel of the Group.

7. Net finance costs

Net finance costs comprise bank interest income and interest expense on borrowings and lease liabilities, as well as foreign exchange gains/(losses) and gains/(losses) on the buyback of convertible bonds.

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. Convertible bonds bought back and cancelled are derecognised from non-current liabilities as set out in Note 14, with any gains and losses arising recognised in finance income and finance costs.

1. In determining the monthly employee numbers, in respect of leavers and joiners, employee numbers have been pro-rated by the number of days they were employed within the Group.

Notes continued

7. Net finance costs continued

	2024 £'000	2023 £'000
Bank interest income	2,745	730
Gain on convertible bond buyback	-	3,987
Net foreign exchange gain	-	4
Finance income	2,745	4,721
Interest and fees on bank loans	(7,080)	(8,856)
Net foreign exchange loss	(1,839)	-
Interest and fees on convertible bonds	(830)	(886)
Interest on lease liability	(429)	(528)
Other interest	(31)	-
Finance costs	(10,209)	(10,270)
Net finance costs recognised in the income statement	(7,464)	(5,549)

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 period 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.

The IASB amended the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules. The Group is not currently in scope of the Pillar Two model rules. Notably, if the Group were in scope, the Parent Company would not be expected to be required to pay a top-up tax where profits from subsidiaries are taxed at an effective tax rate greater than 15%.

Notes continued

8. Taxation continued

Amounts recognised in the income statement

	2024 £'000	2023 £'000
Current tax charge		
Current year corporation tax	10,855	13,843
Adjustment in respect of prior years	(2,749)	670
Total current tax charge	8,106	14,513
Deferred tax charge/(credit)		
Current year	2,734	(9,302)
Adjustment in respect of prior years	3,199	(1,709)
Effect of tax rate change on deferred tax	90	(2,629)
Total deferred tax charge/(credit)	6,023	(13,640)
Tax charge	14,129	873

UK corporation tax was calculated at 24.5% (FY2023: 19%) 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 £14.1 million (FY2023: charge of £0.9 million) is made up of a current corporation tax charge of £8.1 million (FY2023: charge of £14.5 million) arising in the UK, and a deferred tax charge of £6.0 million (FY2023: credit of £13.6 million).

The Group made claims under the Super Deduction Capital Allowances regime giving rise to a prior period current and deferred tax adjustment. Also included in the adjustments in respect of the prior period is a release of deferred tax asset relating to share-based employee incentives that have vested or did not settle and are no longer carried forward as an 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.

	2024 £'000	2023 £'000
Profit before tax	48,115	22,090
Tax on profit at standard UK rate of 24.5% (FY2023: 19%)	11,788	4,197
Effect of:		
Expenses not deductible/income not deductible	527	(251)
Amounts not recognised ¹	1,033	482
Effect of changes in tax rates	89	(2,629)
Adjustment in respect of prior years	449	(1,039)
Share options	410	-
Other	(167)	113
Total tax charge	14,129	873
Effective tax rate	29%	4%

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 FY2024 was 24.5% which is in line with the UK corporation tax rate of 25% (FY2023: 19%).

Tax (creditor)/debtor per the consolidated balance sheet:

	2024 £'000	2023 £'000
Current tax payable	(3,201)	(7,642)

Notes continued

8. Taxation continued

Deferred tax asset/(liability) 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

Deferred tax asset/(liability) as at 28 February 2023:

	Acquired intangible assets £'000	Tangible assets and other £'000	Share-based payments £'000	Losses carried forward £'000	Total £'000
At 1 March 2022	(3,655)	(3,378)	1,237	18,361	12,565
Adjustment in respect of prior years	–	(2,190)	–	6,528	4,338
Adjustments posted through equity	–	(34)	779	–	745
Credit/(charge) to consolidated income statement	982	1,628	3,259	3,433	9,302
At 28 February 2023	(2,673)	(3,974)	5,275	28,322	26,950

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 period, divided by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held.

(ii) Diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, 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 period, 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 period, adjusted for treasury shares held.

(iv) Adjusted diluted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, 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'.

Notes continued

9. Earnings per share continued

	At 29 February 2024	At 28 February 2023
Weighted average number of ordinary shares:		
Ordinary shares	477,817,773	480,680,508
Treasury shares	(10,697,997)	(11,834,556)
Weighted number of ordinary shares	467,119,776	468,845,952
Dilutive impact of share options outstanding	12,034,501	4,216,223
Weighted number of dilutive shares	479,154,277	473,062,175

	2024 £'000	2023 £'000
Profit after tax	33,986	21,217
Earnings attributable to equity holders	33,986	21,217
Adjusted earnings ¹	57,311	36,271

	2024 pence	2023 pence
Profit per share		
Basic	7.28p	4.53p
Diluted	7.09p	4.48p
Adjusted profit per share		
Basic	12.27p	7.74p
Diluted	11.96p	7.67p

1. Refer to the alternative performance measures section for the calculation of adjusted earnings.

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.

Notes continued

10. Intangible assets and goodwill continued

(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	3–5 years
Brand valuation	10 years
Customer lists	5–7 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets and goodwill as at 29 February 2024:

	Software development ¹ £'000	Brand valuation ³ £'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 ²	–	–	–	(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. Revaluation at the balance sheet date.

3. At FY2024, the remaining useful economic life was one year for brand valuation assets.

Notes continued

10. Intangible assets and goodwill continued

Intangible assets and goodwill as at 28 February 2023:

	Software development ¹ £'000	Brand valuation ² £'000	Customer lists £'000	Goodwill £'000	Total £'000
Cost:					
At 1 March 2022	147,410	51,738	92,690	442,555	734,393
Additions	32,174	-	11	-	32,185
Disposals	(18,056)	-	-	-	(18,056)
Exchange differences ²	-	-	-	3,350	3,350
At 28 February 2023	161,528	51,738	92,701	445,905	751,872
Accumulated amortisation and impairment:					
At 1 March 2022	(93,488)	(35,967)	(92,589)	(25,195)	(247,239)
Amortisation	(29,840)	(5,167)	(110)	-	(35,117)
Disposals	18,021	-	-	-	18,021
At 28 February 2023	(105,307)	(41,134)	(92,699)	(25,195)	(264,335)
Carrying amounts:					
At 28 February 2023	56,221	10,604	2	420,710	487,537

1. Total software development includes £11.1m of assets which represent work in progress and which are not yet depreciating.

2. Revaluation at the balance sheet date.

3. At FY2023, the remaining useful economic life was two years for brand valuation assets.

Of the amortisation charge for the year, £6.0 million (FY2023: £5.3 million) related to the amortisation of intangible assets which were recognised on the Group's acquisition of Trainline.com Limited and Trainline SAS, while £29.3 million (FY2023: £29.8 million) related to internally developed and purchased intangible assets recognised at historical cost.

Disposals in the year of £11.7 million (FY2023: £18.1 million) include £11.7 million (FY2023: £18.1 million) of fully amortised internally developed software assets which were no longer in use.

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 £418.5 million (FY2023: £420.7 million) which was initially recognised upon acquisition of the following of Trainline.com Limited and Trainline SAS (formerly Capitaine Train SAS).

CGUs are allocated on a more granular level than the operating segments. Impairment reviews were conducted on these revised CGUs as summarised below:

CGUs	2024 £'000	2023 £'000
UK Consumer	351,271	351,271
International Consumer	67,256	69,439
UK Trainline Partner Solutions	-	-
International Trainline Partner Solutions	-	-
Total goodwill	418,527	420,710

For all CGUs the recoverable amount was determined by measuring their value in use ('VIU').

Notes continued

10. Intangible assets and goodwill continued

Assumptions

The key value in use assumptions for the goodwill impairment assessment were:

	2024 UK Consumer	2023 UK Consumer	2024 International Consumer	2023 International Consumer
Pre-tax discount rate ¹	12.3%	10.9%	12.1%	13.2%
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 (FY2023: 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 past inflation rate and has been utilised to reflect the long-term natural price growth and inflation.

For the purpose of the goodwill impairment work, 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 VIU 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.

The core assumptions in the cash flow forecasts used in the impairment testing were: UK: continues to grow sales, driven by ongoing investment in the Trainline platform, the digitisation of ticketing and supported by modal shift tailwinds; and International: strong continued sales growth at a higher level than the Group as a whole driven by investment in marketing and continued development in the user experience. 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 below.

	2024 UK Consumer	2023 UK Consumer	2024 International Consumer	2023 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 in each year	15%	15%	15% ¹	20%

None of the individual reasonably possible scenarios listed above resulted in an impairment charge to any of the CGUs.

1. In FY2024 the sensitivity of 15% was considered more appropriate than 20%. If the sensitivity was 20% in line with prior year, this would not result in an impairment charge to any of the CGUs.

Notes continued

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	3-7 years
Leasehold improvements	3-10 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 (FY2023: no indicators).

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

11. Property, plant and equipment continued

Property, plant and equipment as at 28 February 2023:

	Plant and equipment £'000	Leasehold improvements £'000	Right-of-use assets £'000	Total £'000
Cost:				
At 1 March 2022	7,379	6,984	27,461	41,824
Additions	2,089	–	522	2,611
Disposals	(1,739)	(149)	(108)	(1,996)
At 28 February 2023	7,729	6,835	27,875	42,439

Accumulated depreciation and impairment:

At 1 March 2022	(4,810)	(2,515)	(9,622)	(16,947)
Depreciation	(1,301)	(843)	(3,906)	(6,050)
Disposals	1,668	–	79	1,747
At 28 February 2023	(4,443)	(3,358)	(13,449)	(21,250)

Carrying amounts:

At 28 February 2023	3,286	3,477	14,426	21,189
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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 £0.3 million (FY2023: nil).

	2024 £'000	2023 £'000
Trade receivables	38,860	38,031
Other receivables	3,000	5,276
Prepayments	5,898	6,692
Contract assets	11,412	10,159
Total trade and other receivables	59,170	60,158

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.

Notes continued

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 deferred revenue.

	2024 £'000	2023 £'000
Trade payables	159,252	158,922
Accruals	47,367	36,241
Other creditors	5,444	4,503
Deferred revenue	703	536
Total trade and other payables	212,766	200,202

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 and borrowings

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.

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.

	2024 £'000	2023 £'000
Non-current liabilities		
Revolving credit facility ¹	58,292	57,385
Convertible bonds ²	81,652	81,105
Lease liabilities	7,336	10,524
Total non-current liabilities	147,280	149,014
Current liabilities		
Accrued interest on secured bank loans	841	368
Lease liabilities	4,992	4,523
Total current liabilities	5,833	4,891

1. Included within the revolving credit facility is the principal amount of £60.0 million (FY2023: £60.0 million) and directly attributable transaction costs of £1.7 million (FY2023: £2.6 million).
2. Included within the convertible bonds is the principal amount of £82.7 million (FY2023: £82.7 million) and directly attributable transaction costs of £1.0 million (FY2023: £1.6 million). The fair value of this convertible bond, as determined by the price on the Frankfurt Stock Exchange at 29 February 2024 is £74.7 million (FY2023: £68.7 million). The carrying value is £81.7 million. During FY2023 the Group bought back and cancelled £32.1 million (face value) of its own convertible bonds for £28.1 million, resulting in a gain of £4.0 million presented on the income statement within finance income.

Notes continued

14. Loans and borrowings continued

Terms and repayment schedule as at 29 February 2024

Agreement	Interest rate	Year of maturity	Face value £'000	Carrying amount £'000
Revolving credit facility	SONIA + 1.25%-2.5%	2025 ²	60,000	58,292
Convertible bonds	1.00%	2026	82,700	81,652
Lease liabilities	Various ¹	Various	12,328	12,328
Total borrowings			155,028	152,272

1. The average interest rate of lease liabilities is 4.16%.

2. Not including two 1-year extension clause.

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	65,874	3,579	62,295	–	–
Convertible bonds	84,250	827	83,423	–	–
Lease liabilities	12,836	5,278	4,479	2,608	471
Total cash flows	162,960	9,684	150,197	2,608	471

1. Not including two 1-year extension clause per the revolving credit facility.

Revolving credit facility

On 26 July 2022, the Group entered into a £325.0 million revolving credit facility with an initial maturity date of 30 November 2025, with the option to extend for a further two, 1-year periods to 30 November 2027.

The facility in place during the year allows draw downs in cash or non-cash to cover bank guarantees. At 29 February 2024, the cash drawn amount is £60.0 million

(FY2023: £60.0 million), the non-cash bank guarantee drawn amount is £183.4 million (FY2023: £72.2 million) and the undrawn amount on the facility is £81.6 million (FY2023: £192.8 million).

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 1.20% to 1.50% above SONIA.

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.

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.

During FY2023, the Group bought back and cancelled £32.1 million (face value) of its own convertible bonds for £28.1 million, resulting in a gain of £4.0 million presented on the income statement within finance income. There was no such transaction in FY2024. As at the balance sheet date, the Group had convertible bonds with a principal amount of £82.7 million in issuance (FY2023: £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.

Notes continued

15. Provisions continued

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 and 2030.

Provisions

	2024 £'000	2023 £'000
As at 1 March	778	873
Unwinding of discount	59	54
Utilised	–	(149)
As at 29 and 28 February	837	778

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

	2024 £'000	2023 £'000
Share-based payment schemes	22,629	17,292
Total income statement impact	22,629	17,292

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 will vest on 28 February 2025 and all employees that have not opted out or left the business between 1 March 2022 and 28 February 2025 will be 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 executive 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% will vest on 20 May 2024 provided the participant remains an employee on vesting dates. The second award was granted to the CEO and CFO on 4 May 2023 and 50% will vest on 20 May 2024 and a further 50% will vest on 12 May 2025 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	24%	24%	3% – 31%	4% – 28%	0%	19%
Weighted average fair value estimated at grant date³	199p	214p	272p	217p	270p	270p

1. Exit date is 1 year after grant date and annually for the following 2 years.

2. Exit date for first tranche and then annually for the following two years' awards.

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 £22.6 million (FY2023: £17.3 million), including the relevant employer's social security contributions.

	2024 £'000	2023 £'000
Share Incentive Plan	599	440
International Share Incentive Plan	93	43
Restricted Share Plan	4,739	3,945
Performance Share Plan	16,403	12,442
Specific RSU Award	–	27
Deferred Share Bonus Plan	619	258
Matching shares	176	137
Total income statement impact	22,629	17,292

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	Specific RSU Award	Performance Share Plan	Matching Shares	Deferred Share Bonus Plan
At 1 March 2022	255,386	21,425	1,618,532	28,572	4,316,861	106,860	-
Granted	1,149,785	140,790	1,882,582	-	15,209,755	86,308	133,243
Lapsed	(155,943)	(17,011)	(344,587)	-	(1,287,968)	(23,344)	-
Exercised	(234,818)	(18,854)	(1,200,613)	(28,572)	-	(851)	-
At 28 February 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

The weighted average share price at the date share options were exercised was 260p (FY2023: 238p). The weighted average remaining contractual life of the share options were 1 year and 3 months (FY2023: 1 year and 7 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 29 February 2024

	Number	£'000
Ordinary shares – £0.01	471,032,086	4,710

Shareholding at 28 February 2023

	Number	£'000
Ordinary shares – £0.01	480,680,508	4,807

In September 2023, the Company commenced a share buyback programme to purchase its own ordinary shares. The total number of shares bought back in FY2024 was 9,648,422 shares with a nominal value of £96,484 (FY2023: nil) representing 2% (FY2023: 0%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2024 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £27.7 million (FY2023: £nil). The maximum and minimum prices paid were £3.36 (FY2023: £nil) and £2.32 (FY2023: £nil) per share respectively. The average price paid was £2.87 (FY2023: £nil). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £166,878 (FY2023: £nil).

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 2022	(1,122,218)	(21,731)	7,288	-	(1,136,661)
Addition of treasury shares	-	(7,947)	-	-	(7,947)
Allocation of treasury shares to fulfil share-based payment	-	2,950	(2,902)	-	48
Share-based payment charge	-	-	15,165	-	15,165
Deferred tax on share-based payment	-	-	779	-	779
Transfer to retained earnings ¹	-	-	(362)	-	(362)
At 28 February 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 shares 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)

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 29 February 2024, the Group's EBT held 11.5 million shares (FY2023: 10.9 million) which have a historical cost of £29.8 million (FY2023: £26.7 million).

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.

Notes continued

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 periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed every period 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 comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period 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 period 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 period end, the latest being 29 February 2024 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).

	2024 % pa	2023 % pa
Discount rate	5.20	5.10
Price inflation (RPI measure)	3.15	3.20
Increases to deferred pensions (CPI measure)	2.75	2.80
Pension increase (CPI measure)	2.75	2.80
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:

	2024 years	2023 years
Longevity at age 65 for current pensioners		
Males	19.4	19.5
Females	22.2	22.4
Longevity at age 65 for current members aged 45		
Males	20.6	20.8
Females	23.7	23.9

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

Liability	2024 £'000	2023 £'000
Deferred members	(2,336)	(2,533)
Pensioner members (including dependents)	(821)	(674)
Total	(3,157)	(3,207)
Assets		
Value of assets at end of year	4,147	4,458
Funded status at end of year	990	1,251
Adjustment for the members' share of surplus	(396)	(500)
Effect of asset ceiling	(594)	(751)
Net defined benefit at end of year	-	-

	2024 £'000	2023 £'000
Employer's share of administration cost	17	16
Total employer's share of service cost	17	16
Employer's share of pension expense	17	16

(ii) Other comprehensive income (OCI)

	2024 £'000	2023 £'000
(Gain)/loss due to the liability expense	(32)	417
Gain due to the liability assumption changes	(64)	(2,039)
Adjustment for the members' share	(118)	331
Return on plan assets greater than discount rate	392	794
Change in effect of the asset ceiling	(195)	481
Total gain recognised in OCI	(17)	(16)

(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.

	2024 £'000	2023 £'000
Defined benefit obligation		
Opening balance	3,207	4,794
Interest cost	161	126
Defined benefit obligation	3,368	4,920
Actuarial gain arising from:		
Financial assumptions	(76)	(1,981)
Experience adjustment	(32)	417
Demographic adjustment	12	(58)
	(96)	(1,622)
Other		
Benefits paid	(115)	(91)
Closing balance	3,157	3,207

Notes continued

18. Other employee benefits continued

Reconciliation of value of assets:

	2024 £'000	2023 £'000
Opening value of scheme assets	4,458	5,232
Interest income on assets	224	137
Return on plan assets greater than discount rate	(392)	(794)
Employer and employee contributions	-	-
Actual benefit payments	(115)	(91)
Administration costs	(28)	(26)
Closing value of scheme assets	4,147	4,458

(c) Plan assets

Plan assets comprise:

	2024 £'000	2023 £'000
Growth assets ¹	1,399	1,419
Government bonds	2,017	2,199
Non-government bonds	723	832
Other assets	8	8
	4,147	4,458

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 give 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
(e) Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 29 February and 28 February respectively is, as shown below:

	Approximate change in defined benefit obligation	
	2024 £'000	2023 £'000
Discount rate		
0.25% decrease	125	129
0.25% increase	(118)	(122)
Price inflation (CPI measure)		
0.25% decrease	(119)	(122)
0.25% increase	126	128
Life expectancy		
Decrease by 1 year	88	99
Increase by 1 year	(88)	(99)

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 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)
Changes in fair value	–	–	–
Other changes			
Capitalised borrowing cost write off	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

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 2022	135,925	18,985	154,910
Changes from cash flows			
Interest paid	(6,410)	(440)	(6,850)
Issue costs relating to loans and borrowings	(3,251)	–	(3,251)
Buyback of convertible bonds	(28,189)	–	(28,189)
Proceeds from revolving credit facility	105,000	–	105,000
Repayment of revolving credit facility and other borrowings	(70,000)	–	(70,000)
Repayment of lease liability	–	(4,501)	(4,501)
Total changes from financing cash flows	(2,850)	(4,941)	(7,791)
Changes in fair value	–	–	–
Other changes			
Capitalised borrowing cost releases	4,307	–	4,307
Net interest expense	5,463	473	5,936
Gain on convertible bond buyback	(3,987)	–	(3,987)
Addition of lease liabilities	–	522	522
Remeasurement of lease liabilities	–	8	8
Balance at 28 February 2023	138,858	15,047	153,905

20. Financial instruments

Financial instruments comprise financial assets and financial liabilities. The fair values and carrying amounts are set out in the table below.

Accounting policy

Categorisation within the hierarchy, measured or disclosed at fair value, has been determined based on the lowest level of input that is significant to the fair value measurement as follows:

- Level 1 – valued using quoted prices in active markets for identical assets or liabilities
- Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

	Measurement level	2024 £'000	2023 £'000
Cash and cash equivalents	1	91,085	57,337
Trade and other receivables	2	41,860	43,307
Total financial assets		132,945	100,644
Trade and other payables	2	(164,696)	(163,425)
Loans and borrowings	2	(139,944)	(138,490)
Lease liabilities	2	(12,328)	(15,047)
Total financial liabilities		(316,968)	(316,962)

There have been no transfers between levels in any of the years. Other non-current liabilities are valued using market established valuation techniques.

Notes continued

20. Financial instruments continued

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 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 deferred revenue and accruals.

(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 FY2024 profit after tax by £0.7 million¹ (FY2023: decrease by £0.5 million), and a decrease in the interest rate of 100 basis points would have increased FY2024 profit after tax by £0.7 million¹ (FY2023: increase of £0.5 million).

1. Excluding potential finance interest income upside.

Notes continued

20. Financial instruments continued

(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 the 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 the account is put on hold until previous debts are 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 29 February 2024 was £0.3 million (FY2023: nil). 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 29 February 2024, £149.0 million (FY2023: £46.7 million) was utilised by a guarantee provided to the Rail Settlement Plan Limited. A further £34.4 million (FY2023: £25.5 million) was utilised by guarantees provided to International Train Operating Companies. The remaining headroom on the revolving credit facility at 29 February 2024 was £81.6 million (FY2023: £192.8 million), which is available to draw in cash or bank guarantees.

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.

Notes continued

21. Leases continued

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 land and 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

	2024 £'000	2023 £'000
Current liabilities	4,992	4,523
Non-current liabilities	7,336	10,524
	12,328	15,047

The maturity analysis of lease liabilities is disclosed in Note 14.

c) Amounts charged in the income statement

	2024 £'000	2023 £'000
Depreciation expense of right-of-use assets	4,088	3,906
Interest expense in lease liabilities	370	528
	4,458	4,434

d) Cash outflow

	2024 £'000	2023 £'000
Total cash outflow for leases	4,228	4,940

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 TLD GmbH	Germany	100%	e	Holding
Railguard Limited	United Kingdom	100%	a	Trading
Trainline Holdco Limited	United Kingdom	100%	a	Holding
Signalbox Technologies Limited	United Kingdom	100%	a	Trading

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

Notes continued

22. List of subsidiaries continued

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 the 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 period key management personnel have received the following compensation: short-term employee benefits £3,593,819 (FY2023: £2,185,741); post-employment benefits £58,111 (FY2023: £60,462); and ongoing share-based payment schemes £3,033,999 (FY2023: £2,414,357). No other long-term benefits or termination benefits were paid (FY2023: £nil). The highest paid Director received: short-term employee benefits £1,980,067 (FY2023: £1,207,038); post-employment benefits £35,304 (FY2023: £33,054); and ongoing share-based payment schemes £2,172,523 (FY2023: £1,713,900). There were no Directors to whom retirement benefits were accruing under defined contribution schemes (FY2023: one).

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 71 to 91.

At 29 February 2024 key management personnel held 449,625 shares in Trainline plc (FY2023: 361,413 shares).

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 29 February 2024 are £nil (FY2023: £nil).

25. Business combination

On 11 July 2023, Trainline.com Limited acquired 100% of the issued shares in Signalbox Technologies Limited, a company which holds assets with geolocation technology capability, for consideration of £1,449,106.

Details of the purchase consideration and net assets acquired are as follows:

	£'000
Paid consideration:	
Initial cash paid	519
Contingent consideration	930
Total purchase consideration	1,449

The assets and liabilities recognised as a result of the acquisition are as follows:

	£'000
Cash and cash equivalents	54
Non-current assets	1,415
Other current assets	14
Current liabilities	(34)
Net identifiable assets acquired	1,449

Notes continued**25. Business Combination** continued**Acquisition related costs**

Acquisition related costs of £6,500 are included in administrative expenses in profit or loss.

Contingent consideration

The contingent consideration is comprised of the Deferred Consideration of £280,000 and Earnout Consideration of £650,000. The deferred consideration imposes some service requirements and the earnout consideration is based on four specific criterion which will become payable upon satisfaction of those criterion.

26. Post balance sheet events

There have been no material post balance sheet events between 29 February 2024 and the date of the approval of these Financial Statements.

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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 sales¹

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 believes 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 believes 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 believes their nature could distort trends in the Group's underlying earnings. This is because they are often 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	2024 £'000	2023 £'000
Operating profit		55,579	27,639
Adjusting items:			
Depreciation and amortisation	10,11	41,662	41,167
Share-based payment charges	16	22,629	17,292
Exceptional items	4	2,263	–
Adjusted EBITDA		122,133	86,098

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 charged in administrative expenses, exceptional items, gains on convertible bond buyback and amortisation of acquired intangibles added back, together with the tax impact of these adjustments also added back.

Exceptional items are excluded as management believes 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. Similarly, gains on convertible bond buyback are added back as they are one-off in nature and don't relate to the underlying trade.

Alternative performance measures continued

A reconciliation from the profit after tax to adjusted earnings is as follows:

	Notes	2024 £'000	2023 £'000
Profit after tax		33,986	21,217
Earnings attributable to equity holders		33,986	21,217
Adjusting items:			
Exceptional items	4	2,263	-
Gain on convertible bond buyback	7	-	(3,987)
Amortisation of acquired intangibles ¹	10	5,988	5,277
Share-based payment charges	16	22,629	17,292
Tax impact of the above adjustments		(7,555)	(3,528)
Adjusted earnings		57,311	36,271

1. This consists of the amortisation of brand valuation of £5.2 million (FY2023: £5.2 million), customer valuation of £0.8 million (FY2023: £0.1 million) and software development of £nil (FY2023: £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 the 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	2024 £'000	2023 £'000
Loan and borrowings ¹	14	(155,028)	(157,747)
Cash and cash equivalents		91,085	57,337
Net debt		(63,943)	(100,410)

1. This amount is the aggregate amount of loans and borrowings as disclosed in Note 14 amounting to £152.3 million (FY2023: £153.5 million) and the capitalised finance charges amounting to £2.7 million (FY2023: £4.2 million).

Operating free cash flow

The Group uses operating free cash flow as a supplementary measure of liquidity. Liquidity has been removed as an APM in FY2024 because the Group is no longer subject to a minimum liquidity requirement under the revolving credit facility signed 26 July 2022.

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, excluding those acquired through business combinations or trade and asset purchases.

The calculation of operating free cash flow is as follows:

	2024 £'000	2023 £'000
Cash generated from operating activities	129,785	43,015
Cash exceptional items	2,263	-
Purchase of property, plant and equipment and intangible assets	(40,749)	(35,219)
Operating free cash flow	91,299	7,796

Parent Company balance sheet At 29 February 2024

	Notes	2024 £'000	2023 £'000
Non-current assets			
Investments	3	1,892,409	1,892,409
Deferred tax asset	4	7,097	6,693
		1,899,506	1,899,102
Current assets			
Cash and cash equivalents		7,854	816
Trade and other receivables		1,451	1,424
Amounts owing from subsidiaries	5	225,156	18,841
		234,461	21,081
Current liabilities			
Trade and other payables		(4,142)	(3,629)
Amounts owing to subsidiaries	5	(144,574)	(111,965)
Loan and borrowings	6	(804)	(362)
		(149,520)	(115,956)
Net current assets/(liabilities)		84,941	(94,875)
Total assets less current liabilities		1,984,447	1,804,227
Non-current liabilities			
Loan and borrowings	6	(139,944)	(138,489)
		(139,944)	(138,489)
Net assets		1,844,503	1,665,738

Equity

	Notes	2024 £'000	2023 £'000
Called up share capital	7	4,710	4,807
Share premium account	7	-	1,198,703
Capital Redemption Reserve	7	97	-
Retained earnings	7	1,804,414	442,260
Share-based payment reserve	7	35,282	19,968
Total equity		1,844,503	1,665,738

The notes on pages 151 to 153 form part of the Financial Statements. These Financial Statements were approved by the Board of Directors of Trainline plc (registered number 11961132) on 3 May 2024 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 profit for the year was £191.1 million (FY2023: loss of £14.0 million). This profit has largely resulted from dividends of £220.0 million being received from Trainline Holdco Ltd during the year (FY2023: none).

Jody Ford

Chief Executive Officer
3 May 2024

Peter Wood

Chief Financial Officer
3 May 2024

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Parent Company statement of changes in equity 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

For the year ended 28 February 2023:

		Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Retained earnings £'000	Share-based payment reserve £'000	Total equity £'000
At 1 March 2022		4,807	1,198,703	–	455,874	7,288	1,666,672
Loss after tax		–	–	–	(13,976)	–	(13,976)
Share-based payments		–	–	–	–	13,042	13,042
Transfer between reserves ¹		–	–	–	362	(362)	–
Balance at 28 February 2023		4,807	1,198,703	–	442,260	19,968	1,665,738

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.

The notes on pages 151 to 153 form part of the Financial Statements.

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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 the 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 114 to 115. 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 29 February 2024 the Company was in a net current asset position of £84.9 million (FY2023: £94.9 million net current liability position). 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 £81.6 million additional funds under its revolving credit facility (FY2023: £192.8 million). 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.

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

	2024 Number of employees	2023 Number of employees
Management and administration	9	10
Total number of employees¹	9	10

1. In determining the monthly employee numbers, in respect of leavers and joiners, employee numbers have been pro-rated by the number of days they were employed within the Group.

Employee benefits expense

	2024 £'000	2023 £'000
Wages and salaries	5,878	5,866
Social security contributions	871	867
Contributions to defined contribution plans	97	127
Share-based payment expense	1,736	1,136
Total employee benefits	8,582	7,996

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 71 to 91.

Notes to the Parent Company Financial Statements continued

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.

	2024 £'000	2023 £'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 subsidiaries. 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. We 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.

Estimated future cash flows are based on the approved Group plan for the three years ending 28 February 2027. The estimated future cash flows are based on those used for the Group's viability statement, going concern assessment and goodwill recoverability assessment. The value in use model has key assumptions in relation to the discount rate, terminal growth rate, the number of years forecast before the terminal growth rate is applied, and the underlying cash forecasts. The forecasts have been extended by a further five years before applying a terminal growth rate to long-term cash flows. The Company considers that an eight-year forecast period is appropriate to reflect the fact there is headroom for continued growth in the train aggregator market as well as potential for growth arising from an enhanced product offering for at least eight years, potentially longer; this is supported by our forecasted growth levels together with historic growth levels over a period of greater than 8 years.

We acknowledge that the Company's market capitalisation at the reporting date was lower than the carrying amount of its investments in subsidiaries. However, this does not constitute fair value as defined by IAS 36. Instead, we have considered fair value to be the market capitalisation plus a reasonable control premium. Market capitalisation is sensitive to changes in share price.

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

The Company has continued to recognise a deferred tax asset on unutilised losses carried forward. This is on the basis that it is probable that future taxable profit will be available against which the unutilised tax losses and credits can be set against by way of group relief. This is supported by the latest Group profit and cash flow forecasts approved by the Board, which show improved trading performance.

5. Amounts owing from and to subsidiaries

Amounts owing from and to subsidiaries is 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.

6. Loan 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 related 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. The total number of shares bought back in FY2024 was 9,648,422 shares with a nominal value of £96,484 (FY2023: nil) representing 2% (FY2023: 0%) of the ordinary shares in issue (excluding shares held in treasury). All shares bought back in FY2024 were cancelled.

The shares were acquired on the open market at a total consideration (excluding costs) of £27.7 million (FY2023: £nil). The maximum and minimum prices paid were £3.36 (FY2023: £nil) and £2.32 (FY2023: £nil) per share respectively. The average price paid was £2.87 (FY2023: £nil). Costs incurred on the purchase of own shares in relation to stamp duty and broker expenses were £166,878 (FY2023: £nil).

Shareholding at 29 February 2024

	Number	£'000
Ordinary shares – £0.01	471,032,086	4,710
	471,032,086	4,710

Shareholding at 28 February 2023

	Number	£'000
Ordinary shares – £0.01	480,680,508	4,807
	480,680,508	4,807

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 was £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.





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